CONDOMINIUM OFFERING PLAN

NOBLE LIC CONDOMINIUM

27-09 40TH AVENUE
LONG ISLAND CITY, NEW YORK 11101
QUEENS COUNTY

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46 Residential Units $44,994,000.00
Total Offering Amount..... $44,994,000.00

The Condominium will include 1 Parking Unit, and 2 Commercial Units which are not being offered for sale as of the Filing Date.

SPONSOR:

40th Ave Dutch Kills Realty LLC
36-08 30th Avenue, 2nd Floor
Astoria, New York 11103

SELLING AGENT:

The Corcoran Group
47-34 Vernon Boulevard
Long Island City, New York 11101

Filing Date of this Offering Plan: _____, 20___. This Offering Plan may not be used after _____, 20___, unless this Offering Plan is extended by amendment.

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

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

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

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PART I

CONDOMINIUM OFFERING PLAN

NOBLE LIC CONDOMINIUM
27-09 40TH AVENUE
LONG ISLAND CITY, NEW YORK 11101

SPECIAL RISKS

THE FOLLOWING IS A SUMMARY OF CERTAIN SPECIAL RISK CONSIDERATIONS IN CONNECTION WITH THE PLAN BUT IS NOT INTENDED TO SUMMARIZE ALL MAJOR FEATURES OF THE PLAN. PROSPECTIVE PURCHASERS ARE URGED TO READ THE FOLLOWING SPECIAL RISKS IN CONJUNCTION WITH THE ENTIRE PLAN FOR A DETAILED DISCUSSION OF THE SPECIAL RISKS AND OTHER IMPORTANT ASPECTS OF THIS CONDOMINIUM OFFERING.

1. Sponsor's Right to Rent Unsold Units

(a) Sponsor intends to sell rather than rent the Units after Consummation of the Plan. However, Sponsor reserves the unconditional right to rent Units rather than sell Units after Consummation of the Plan. Sponsor has procured financing from UMB Bank, National Association ("Construction Lender") having an office at 120 Sixth Street South, Suite 1400, Minneapolis, Minnesota 55402. In the event the Construction Lender imposes restrictions on Sponsor's unconditional right to rent Units, Sponsor will disclose such restrictions in an amendment to the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units after Consummation of the Plan, Sponsor is not committed to sell more Residential Units than the 15% (i.e., 7 of the 46 Residential Units) necessary to declare the Plan effective and, therefore, Sponsor may control the Board in perpetuity and owner-occupants may never gain effective control and management of the Condominium. Accordingly, during the Sponsor Control Period, Sponsor will have voting control of the Condominium Board and will thus have control of the maintenance and operation of, and services to be provided by, the Condominium, as well as determining the Common Charges to be paid by Unit Owners. Common Charges will be consistent with the budget, as may be amended from time to time, in accordance with the Plan. Notwithstanding the foregoing, Sponsor may, at its discretion, relinquish voting control of the Condominium Board prior to the expiration of the Sponsor Control Period.

(b) The By-Laws do not include a provision that, after the Sponsor Control period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principal. Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Residential Units rather than use such Residential Units for personal occupancy. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. Further, Residential Unit Owners who are owner-occupants and Residential Unit Owners who are non-residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e. purchase of a Residential Unit as a home as opposed to an investment).

(c) See the Sections of the Plan entitled "Introduction", "Control by Sponsor" and "Rights and Obligations of Sponsor" for details.

2. Bulk Sales

Sponsor reserves the unconditional right to make Bulk Sales of Residential Units. Purchasers of Bulk Sales of Residential Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units. The transfer of 10 or more Residential Units or 20% of the total number of Residential Units in the Condominium, whichever is less, shall constitute a Bulk Sale.

3. Condominium Board Right to Collect Rent

Pursuant to Real Property Law 339-kk, set forth in Part II of the Plan, if a Unit Owner shall at any time lease the Residential Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

4. Sponsor Control of the Condominium Board

(a) Sponsor shall control the Condominium Board until the later of (i) the date upon which Sponsor shall own Unsold Residential Units having an aggregate Residential Common Interest of ten percent (10%) or less, or (ii) five (5) years from the First Unit Closing ("Sponsor Control Period"). Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% of Residential Units (i.e.,7 of the 46 Residential Units) necessary to declare the Plan effective and, therefore, Sponsor may control the Board in perpetuity and owner-occupants may never gain effective control and management of the Condominium. Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Units in less than five (5) years from the date of the First Unit Closing, Sponsor or its designee shall relinquish control of the Condominium Board after the conveyance of title to the last Unsold Unit. Until the First Annual Meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of 2 persons designated from time to time by Sponsor. Accordingly, until the First Annual Meeting and subsequent to the First Annual Meeting but during the Sponsor Control Period, Sponsor will have voting control of the Condominium Board and will thus have control of the maintenance and operation of, and services to be provided by, the Condominium, as well as determining the Common Charges to be paid by Unit Owners. Common Charges will be consistent with the budget, as may be amended from time to time, in accordance with the Plan.

(b) The First Annual Meeting will be held within 2 years of the First Unit Closing. Therefore, the Sponsor Control Period will have no impact on the timing of the First Annual Meeting. At such meeting, the incumbent 2-member Condominium Board designated by Sponsor will resign and a new 7-member Condominium Board, consisting of 5 Residential Members, 1 Commercial Member and 1 Parking Member, will be installed, as described below.

(c) At elections of members to the Condominium Board held at and after the First Annual Meeting, but before the expiration of the Sponsor Control Period, Sponsor and/or its designee shall have

the right to designate 4 of the 5 Residential Members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor, its designee or other Unsold Residential Unit Owner; and Sponsor, its designee and all other Unsold Residential Unit Owners shall have the right to vote the Common Interests appurtenant to their Unsold Residential Units for the remaining Residential Member of the Condominium Board who shall not be related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owner. The Commercial Unit 1 Owner and the Parking Unit Owner (each of which may be Sponsor) shall each have the right to designate 1 member of the Condominium Board (the "Commercial Member" and the "Parking Member", respectively). The 7-member Condominium Board shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, except that the Residential Members shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Residential Section of the Condominium, provided that determinations of the Residential Members do not materially Adversely Affect the use and operation of the Commercial Units and the Parking Unit, and the Commercial Member and Parking Member shall each have the powers and duties necessary for, or incidental to, the administration of the affairs of the Commercial Units and Parking Unit, respectively, provided that determinations of the Commercial Member and Parking Member do not materially or Adversely Affect the use and operation of any part of or all of the Residential Section.

(d) At elections of members to the Condominium Board held after the expiration of the Sponsor Control Period, but while Sponsor and/or its designee still owns at least 1 Unsold Residential Unit, Sponsor and/or its designee shall have the right to designate at least 1 of the 5 Residential Members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor, its designee or another Unsold Residential Unit Owner; and Sponsor, its designee and all other Unsold Residential Unit Owners shall have the right to vote the Common Interests appurtenant to their Unsold Residential Units for the remaining 4 Residential Members of the Condominium Board in accordance with the By-Laws. The By-Laws do not include a provision that, after the Sponsor Control period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principal.

(e) Residential Unit Owners who are owner-occupants and Residential Unit Owners who are non-owner-occupants may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e. purchase of a Residential Unit as a home as opposed to an investment).

(f) Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Law applicable to the Condominium, or to remedy any notice of violation entered against the Condominium or to comply with any proper work order by an insurer of the Condominium.

(g) See the Sections of the Plan entitled "Control By Sponsor" and "Condominium Board" for details concerning paragraphs (a) through (f) above.

5. Purchase of a Condominium Unit

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

(b) At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver a Down Payment in an amount equal to 10% of the Purchase Price. See "Procedure to Purchase" and the Purchase Agreement in Part II of the Plan.

(c) In the event a Purchaser defaults under the Purchase Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such 30 day period, Sponsor may, at its option, terminate the Purchase Agreement by notice of termination to Purchaser, which notice will also notify Purchaser that Purchaser's Down Payment(s) will be released from escrow and paid over to Sponsor within 30 days of such termination notice. Upon the expiration of such second 30 day period, Escrow Agent shall release to Sponsor as liquidated damages, the Down Payment(s) and all other sums deposited by the Purchaser, together with interest earned thereon, if any. Upon the termination of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations thereunder and under the Plan, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. See the Section of the Plan entitled "Procedure to Purchase" for details.

(d) TIME IS OF THE ESSENCE as to Purchaser's obligations under the Purchase Agreement, including, without limitation for the payment of the Down Payment and the Balance of the Purchase Price. According to Black's Law Dictionary (Revised Fifth Edition), "time is of the essence of contract" means generally that punctual performance by one party at one precise time named or within a period specified in the contract is essential to enable the party to require performance by the other party. See the Section of the Plan entitled "Procedure to Purchase" and the Purchase Agreement in Part II of the Plan.

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

(f) All Purchaser Down Payments will be held in escrow by Sponsor's attorneys, Seiden & Schein, P.C., ("Sponsor's Attorney") at Valley National Bank, located at 350 Madison Avenue, 4th Floor, New York, New York 10017 (the "Escrow Bank"). Under current Law, if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Unit, the amount in excess of $250,000 will not be federally insured. In addition, if a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Down Payment, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. Further, until such time as Purchaser delivers either a completed and signed W-9 Form or W-8 Form to Sponsor, and other forms of identification that may be required by the Escrow Bank, the Down Payment shall remain non-interest bearing. Until the Down Payment is transferred into an interest-bearing sub-account, the Down Payment may not be federally insured even if the Down Payment does not exceed $250,000. No representation is made with respect to any further changes in Law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information.

(g) Sponsor reserves the right to amend this Plan to permit Sponsor to utilize Down Payments after Sponsor secures such Down Payments by placing in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law ("DOL"), or an alternative type of security. If Sponsor makes an application to the DOL to withdraw the Down Payments from escrow, and secure such Down Payments

with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security, and such application is approved by the DOL, following such withdrawal no interest will be earned on such Down Payments. Sponsor will disclose Purchasers rights with respect to the return of such Down Payments in an amendment to the Plan. Notwithstanding Sponsor's ability to utilize Down Payments in the manner described herein and subject to DOL approval, Purchasers nevertheless remain entitled to a return of said Down Payments in accordance with the terms of this Plan and applicable law.

(h) Sponsor anticipates that the First Unit Closing will occur on or around October 1, 2024. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," and (ii) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

(i) However, if (i) the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties and delivered back to Purchaser or Purchaser's counsel), or (ii) Sponsor amends the Plan to update the projected First Year of Condominium Operation to occur 12 months or more from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Unit Closing has not occurred by such date, or that the projected First Year of Condominium Operation is delayed by 12 months or more. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon. **PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINIATION AS TO WHETHER TO PURCHASE A UNIT.**

(j) If Purchaser fails for any reason to close title to the Unit on the date that Sponsor has notified Purchaser of the date and time for the Closing (the "Scheduled Closing Date"), (a) the Closing adjustments described above will be made as of 12:01AM on the originally Scheduled Closing Date, regardless of when the Closing Date occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the Scheduled Closing Date to (and including) the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date. The Penalty does not violate New York Usury Law, and the Penalty shall not be revised to exceed New York Usury Law. If through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date. See the Sections of the Plan entitled "Procedure to Purchase" and "Closing Costs and Adjustments" for details.

(k) Sponsor reserves the right, in its sole and absolute discretion, to conduct Closings remotely without the personal attendance at a physical location by Sponsor or Purchaser, their respective attorneys, a representative of the Title Company or a representative of Purchaser's lender, if applicable (collectively, "Required Closing Parties"). **THEREFORE, PURCHASERS SHOULD CONFIRM WITH THEIR TITLE COMPANY AND LENDER THAT THEY PERFORM AND PERMIT REMOTE CLOSINGS, AS CERTAIN TITLE COMPANIES AND LENDERS MAY NOT PERFORM OR PERMIT REMOTE CLOSINGS. SPONSOR SHALL HAVE NO LIABILITY AS A RESULT OF ANY TITLE COMPANY OR LENDER WHO DOES NOT PERFORM OR PERMIT REMOTE**

CLOSINGS, NOR WILL PURCHASER BE ENTITLED TO ANY CREDIT, OFFSET OR REDUCTION IN THE PURCHASE PRICE OF THE UNIT OR OTHERWISE BE RELIEVED FROM ANY OBLIGATION UNDER THIS PURCHASE AGREEMENT. PURCHASER'S FAILURE TO CLOSE TITLE TO THE UNIT ON THE SCHEDULED CLOSING DATE SHALL BE A DEFAULT UNDER THE PURCHASE AGREEMENT, ENTITILING SPONSOR TO RETAIN PURCHASER'S DOWN PAYMENT, AND ANY SPECIAL WORK DEPOSIT, AS LIQUIDATED DAMAGES IN ACCORDANCE WITH THE TERMS OF THE PURCHASE AGREEMENT. In the event that Sponsor determines to Close title to the Unit remotely: (i) Purchaser shall be required to close title to the Unit in compliance with Sponsor's Attorney's closing instructions regarding effectuating the Closing as a remote closing, including without limitation, the payment by wire transferred funds of the Balance of the Purchase Price and all closing costs, adjustments and fees as set forth on the closing statement provided by Sponsor's Attorney to Purchaser's attorney, whereas no checks will be accepted in payment of any portion of the Balance or any closing costs, adjustments or fees; (ii) Purchaser's inspection of the Unit shall be (a) conducted as an in-person inspection or, (b) if pursuant to an order, directive or mandate of federal, state or municipal governmental agencies requiring the quarantine or "shelter in place" of Required Closing Parties, effectuated by video-conferencing (showing the true as-is condition of the Unit and all areas of the Unit requested by Purchaser, including, but not limited to, flooring, ceilings, closets, plumbing and appliances) conducted by a representative of Sponsor, in Sponsor's discretion. Purchaser shall be required to schedule, and to attend by physical or virtual means, such in-person inspection or video-conference inspection with Sponsor's representative as specified in the notice of Closing or other instructions provided by Sponsor's Attorney, and; (iii) Sponsor and/or Sponsor's Attorney, as well as Purchaser and Purchaser's Attorney, may give any notices set forth in the Purchase Agreement by electronic mail to Purchaser and Purchaser's Attorney, or Sponsor and Sponsor's Attorney, as the case may be, without copies sent by mail, personal delivery or overnight courier, and such notices shall be deemed valid notices pursuant to the Purchase Agreement and the Plan. Electronic mail shall be deemed valid if (i) a delivery receipt confirming the electronic mail was delivered to the recipient's email server is received, (ii) a read receipt confirming the recipient viewed the message is received, (iii) an email confirming receipt is provided by the recipient, or (iv) the recipient confirmed receipt via telephone. **Purchasers and their attorneys are advised to activate the delivery receipt and read receipt options in their email settings**.

(l) The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Unit and the Building and all Common Elements contained in the Building. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units and the Building or the Common Elements, except as may otherwise be set forth in the Plan or required by applicable Law.

(m) The Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration conducted by a neutral arbitrator, in New York or Queens County in accordance with the rules and procedures of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim (at 36-08 30th Avenue, 2nd Floor, Astoria, New York 11103, Attn: Dispute Resolution (with a copy to Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022, Attention: Adam A. Levenson, Esq.) and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. IN THE EVENT THAT SPONSOR PREVAILS, PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND

ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT. Arbitration is a less formal method of resolving disputes than litigation in a court, and arbitration has certain limitations, as compared to litigation in court. Such limitations include, but are not limited to, (i) giving up the right to bring a legal action against one another in court, except as may be provided by the rules of the arbitration forum in which a claim is filed; (ii) limiting the ability of the parties to obtain documents and perform discovery; (iii) arbitrators may not have to explain the reasons for their award; (iv) a notice of pendency may not be filed against a property based on ongoing arbitration proceedings. Arbitration awards are generally binding and, therefore, a party's ability to have a court reverse an arbitration award is limited (see New York Civil Practice Law and Rules §7511). As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about arbitration, please visit www.adr.org.

(n) Sponsor reserves the unconditional right to make Bulk Sales of Residential Units. Purchasers of Bulk Sales of Residential Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units. The transfer of 10 or more Residential Units or 20% of the total number of Residential Units in the Condominium, whichever is less, shall constitute a Bulk Sale.

(o) Sponsor reserves the right to permit interim leasing or pre-closing occupancy of Residential Units, in its sole and absolute discretion, on such terms and conditions as may be agreed to between Sponsor and Purchaser. See the section in Part I of the Plan entitled "Use and Occupancy Agreements".

(p) Sponsor has procured financing for the construction of the Building ("Construction Loans"). The current holder of the Construction Loans is UMB Bank, National Association ("Construction Lender") having an office at 120 Sixth Street South, Suite 1400, Minneapolis, Minnesota 55402. The Construction Lender shall, subject to Sponsor's satisfaction of the release conditions in the Construction Loan documents, release the liens of the Construction Loans from each Unit at each Closing until the Construction Loans have been satisfied. Sponsor intends to sell rather than rent the Units after Consummation of the Plan. However, while Sponsor has reserved the unconditional right to rent rather than sell Units as disclosed in special risk 1(a) and elsewhere throughout the Plan, to the extent Sponsor's Construction Lender may restrict Sponsor's right to rent in the future, Sponsor shall abide by all such restrictions and disclose such in an amendment to the Plan.

(q) See the Sections in Part I of the Plan entitled "Procedure to Purchase," "Rights and Obligations of Sponsor" and "Escrow and Trust Fund Requirements," and the Purchase Agreement in Part II of the Plan for details.

6. Purchase Agreement Not Contingent on Financing

(a) Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Unit is not contingent on Purchaser obtaining financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. Prospective Purchasers who require financing are advised to consult with a lending institution prior to signing a Purchase Agreement. While the First Unit Closing is projected to occur on or around October 1, 2024, neither Sponsor nor Selling Agent makes any representation as to the actual closing date, which could occur prior to or after October 1, 2024, for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time, for a reasonable amount of time, and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(b) Purchasers should note that in the current real estate market, banks and other lenders may impose various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage of the units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor has not sold a substantial percentage of units in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders.

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

(d) See the Sections of the Plan entitled "Introduction," and "Procedure to Purchase."

7. Conveyance of Title

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

(b) Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's Attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Paragraph 14 of the Purchase Agreement, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Attorney for Sponsor at least 10 days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

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

(d) See the Section entitled "Terms of Sale" in Part I of the Plan, and the Purchase Agreement in Part II of the Plan for details.

8. Commercial Units

(a) The Condominium will contain 2 Commercial Units which are not being offered for sale as of the Filing Date. Sponsor reserves the right to convey title to a Commercial Unit, or any additional condominium units created as a result of a subdivision of a Commercial Unit, pursuant to a "No-Action" "No Jurisdiction," or similar ruling issued by the Department of Law.

(b) No representation is made (i) with respect to the future ownership or tenancies of all or any portion of a Commercial Unit and (ii) that the owners, tenants, occupants, or other users of the Commercial Units will be agreeable to Residential Unit Owners, their Permitted Users, or any other parties. No representation is made with respect to the uses to which any portion of a Commercial Unit may be put at any time, except that each of the Commercial Units may be used for any purpose permitted by Law except for the Prohibited Uses set forth in the Section of the Plan entitled "Commercial Units" and in the Declaration and By-Laws. The list of Prohibited Uses set forth herein may not be amended without the prior written consent of Sponsor, for so long as Sponsor or its affiliate owns any Residential Unit or Commercial Unit. Additionally, so long as Sponsor owns the impacted Unsold Commercial Unit, it reserves the right to permit such Prohibited Uses, and to add or negotiate further use restrictions in the Commercial Unit. The uses of the Commercial Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Commercial Unit.

(c) The Commercial Unit Owners shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any and without amendment to the Plan, to (i) subdivide and/or combine any Commercial Unit and/or (ii) change any Commercial Unit in size by relocating a boundary wall between Commercial Units. In the event of a subdivision, combination, and/or change in size of any Commercial Unit, each Commercial Unit Owner shall additionally have the right to reapportion among the affected Commercial Unit their respective Common Interests. Any additional condominium units created as a result of a subdivision of a Commercial Unit will retain the same rights, privileges, and benefits afforded the original Commercial Unit Owner and will be subject to the same obligations imposed on the original Commercial Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of Commercial Unit 1, the Commercial Unit 1 Owner shall not have the right to designate more than 1 member to the Condominium Board.

(d) The Commercial Unit Owners shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing any portion of the Building servicing such Commercial Units upon one (1) days' notice to the Condominium Board, or (ii) for the purpose of exiting the Building in the event of an Emergency, without notice to the Condominium Board.

(e) The Commercial Unit Owners shall not have the right to access the Common Elements in order to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Commercial Units unless, (i) Sponsor or its designee is the owner of such Commercial Unit, (ii) for so long as Sponsor continues to own at least one (1) Unsold Unit, Sponsor gives its written consent, or (iii) after Sponsor has sold all of the Unsold Units, the Condominium Board gives its written consent.

(f) In addition to the foregoing, the Commercial Unit Owners shall have the right and an easement, as applicable, subject to: (i) the prior written approval of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Unit, and (ii) the prior written approval of the Condominium Board once Sponsor has conveyed title to all Unsold Units, to erect, maintain, repair and replace one or more signs, awnings and lighting in keeping with the aesthetics of the Building ("Signage"), for the purposes of advertising (i) the sale or rental of all or any portion of a Commercial Unit or (ii) the operation of any business for which such Commercial Unit is used. However, under no circumstances may Signage include (x) blinking, neon, or strobe-type lighting, (y) loudspeakers or other devices by which announcements of any kind may emanate from the Signage or the Unit, or (z) any lighting which will shine or reflect into the windows of any Residential Unit.

(g) See the Section of the Plan entitled "Commercial Units" for details.

9. Closing Fees

(a) Transfer Taxes:

Purchasers shall be required to pay the New York City and New York State Transfer Taxes, ("Transfer Taxes") due upon the Closing of Title to a Unit, as well as the so-called New York State "Mansion Tax," which is payable by Purchaser with respect to any Residential Unit with a purchase price of $1,000,000.00 or more. The Mansion Tax incrementally increases from the lowest tax rate of 1% where the consideration is $1,000,000.00 or more, up to the highest tax rate of 3.9% where the consideration is $25,000,000.00 or more. Purchasers should refer to the "Closing Costs and Adjustments" section of the Plan for all currently applicable Mansion Tax rates. Although Transfer Taxes are customarily paid by the seller in single-family and other covered transactions (other than condominium developments), the responsibility for payment of such taxes may be modified by contract. It is customary in New York City for Purchasers of condominium units from a sponsor of a condominium plan to pay Transfer Taxes. Purchasers are advised that the New York City Department of Finance may take the position that where the Purchaser pays the New York City Transfer Taxes and/or Sponsor's Attorney's fees, such amounts will be added to the taxable consideration, thereby increasing the amount of the tax due from Purchaser. (A Purchaser's payment of Sponsor's Attorney's fees will also be added to the taxable consideration for the purpose of calculating the New York State Transfer Tax; however, New York State Transfer Taxes are not deemed to be additional taxable consideration.) In addition, where the Purchase Price of the Unit is close to, but less than, the consideration required to trigger the Mansion Tax, and the Purchaser pays the New York City Transfer Taxes and/or Sponsor's Attorney's fees, the Mansion Tax may become due and payable, or the Mansion Tax rate may increase, as a result of such additional taxable consideration. However, Sponsor makes no representation regarding the calculation of the New York City Transfer Taxes or Mansion Tax, or of such additional consideration upon which the New York City Department of Finance may base such taxes and shall have no liability with respect thereto. Purchasers are encouraged to consult with their own legal counsel and/or tax advisors regarding the foregoing.

(b) Other Closing Costs

All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall be responsible for payment of the following fees to Seiden & Schein, P.C. ("Sponsor's Closing Attorney"), in connection with the Closing to the Unit: (i) the sum of $3,350.00 for each Residential Unit as a closing fee in connection with the Closing to the Residential Unit, which amount includes the preparation of ACRIS forms and title clearance; (ii) if the Purchaser requests the Closing to occur other than at the offices of Sponsor's Closing Attorney" (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $1,500; provided that Closings may not be scheduled to occur outside

Manhattan); and (iii) 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 fee of $1,500, payable in advance, for preparation of an assignment agreement. 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. 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 Attorney shall be paid by the Purchaser prior to Closing upon notice to the Purchaser. In addition, at Closing, Purchasers will be required to make contributions to the Condominium's Working Capital Fund and its Reserve Fund, each in an amount equal to 1 month's Common Charges for the Unit(s) purchased, as disclosed in Schedule A (as may be amended from time to time), as well as certain other payments at Closing. See the Sections of the Plan entitled "Schedule A," and "Closing Costs and Adjustments" for details.

10. Reserve Fund and Working Capital Fund

(a) Schedule B - First Year's Budget includes a line item for a reserve fund for the sole purpose of paying costs and expenses related to capital repairs, replacements and improvements to the Common Elements ("Reserve Fund"). See Schedule B for further details.

(b) For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board must maintain the Reserve Fund in an amount in accordance with Freddie Mac or Fannie Mae guidelines. Since upon completion of construction the Building will be entirely new, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their pro-rata share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises in the determination of the Condominium Board. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund. The Reserve Fund cannot be used to reduce projected Common Charges during the Sponsor Control Period, and Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. For further information on Freddie Mac and Fannie Mae Reserve Fund guidelines Purchasers should visit:
https://guide.freddiemac.com/app/guide/section/5701.6
https://singlefamily.fanniemae.com/media/29411/display
https://selling-guide.fanniemae.com/Selling-Guide/Origination-thru-Closing/Subpart-B4-Underwriting-Property/Chapter-B4-2-Project-Standards/Section-B4-2-2-Project-Eligibility/1032995701/B4-2-2-02-Full-Review-Process-03-01-2023.htm

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

(d) At Closing, Purchasers will be required to make contributions to the Condominium's Working Capital Fund and its Reserve Fund, each in an amount equal to 1 month's Common Charges for the Unit(s) purchased, as disclosed in Schedule A (as may be amended from time to time).

(e) In the event that the number of Unit closings is less than 28 in the First Year of Condominium Operation, Sponsor shall fund the remaining balance of the Reserve Fund within 30 days of the end of each Condominium operating year, and will be reimbursed from funds collected from Purchasers at Unit Closings that occur in the next Condominium operating year. Although Sponsor has not posted any

security for the funding the remaining balance of the Reserve Fund, Sponsor represents that it currently has sufficient resources to fund its obligation. In addition, while Sponsor controls the Condominium Board, Sponsor reserves the right to (i) to increase the reserve fund contributions required by Purchasers at Unit Closings (for Purchasers who are not in contract for a Unit) and/or (ii) cause the Condominium Board to make contributions to the Reserve Fund from the Working Capital Fund and/or the contingency line item listed in the Condominium's operating budget. In such instance, the Condominium Board shall have the right to increase Common Charges and/or impose a Special Assessment to replenish the Working Capital Fund and/or the contingency line item. Sponsor shall promptly file an amendment to the Plan after the end of the First Year of Condominium Operation and second year of Condominium Operation to disclose the method used to fund the Reserve Fund.

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

11. Foreign Government Purchaser

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

12. No Bond or Other Security Posted

No bond or other security has been furnished to secure the performance of the Sponsor's obligations set forth in the Plan. Although at the time the Plan is accepted for filing the Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. In the event Sponsor's ability to satisfy its obligations under the Plan is negatively affected by its financial condition, Sponsor will amend the Plan to disclose any material and adverse changes to Purchasers. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

13. Services, Facilities and Amenity Areas

(a) Purchasers are advised that some of the services and facilities described in the Plan (such as certain amenity areas) may not be available immediately after the First Unit Closing, but are expected to be available no more than approximately 12 months thereafter. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building.

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

such services and/or facilities are not available. As of the First Unit Closing, the Building will be fully staffed and such staffing will comply with all applicable labor Laws.

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

14. Prohibition Against Smoking

Smoking is prohibited in or around any of the Common Elements, and within all Units and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes. See the Sections of the Plan entitled "Rights and Obligations of Unit Owners" in Part I of this Plan and "By-laws" in Part II of this Plan for further details.

15. Condominium Board's Right of First Refusal

Purchasers are advised that the Condominium Board is entitled to a "Right of First Refusal" on the sale of or lease of any Residential Unit. Prior to the sale or lease of any Residential Unit, Unit Owners are required to provide written notice thereof to the Condominium Board containing all terms offered in good faith to the prospective purchaser or tenant. The Condominium Board may elect thereafter to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement, as such terms are defined in the By-Laws. See Article 7 of the By-Laws for further details.

16. Restriction on Advertising or Selling Residential Unit Within One Year of Sponsor Sale

As set forth in the Purchase Agreement and the By-Laws, a Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") is prohibited from (a) listing the Residential Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from otherwise advertising, offering, promoting or publicizing the availability of the Residential Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Residential Unit or reselling the Residential Unit prior to the first anniversary of the Closing of the Sponsor's Sale, except to such Residential Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Residential Unit Owner or to an entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. Purchasers may not sell or lease their Units without first giving the Condominium Board a Right of First Refusal and obtaining a waiver of the Board's Right of First Refusal to purchase or lease the Unit. Since there is a Right of First Refusal, Purchasers shall be aware the Condominium Board shall not be permitted to waive its Right of First Refusal for any Unit where a Closing occurred within 12 months of the Sponsor Sale without the prior written consent of Sponsor. The foregoing restriction shall not apply from and after the date that Sponsor no longer owns any Unsold Unit. See Article 7 of the By-Laws.

17. Prohibition Against Advertising Residential Unit Prior to Closing

Prior to the Closing to a Residential Unit, a Residential Unit Purchaser is prohibited from listing the Residential Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed in Sponsor's sole and absolute discretion. Any such action by Residential Unit Purchaser will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Down Payment made by the Residential Unit Purchaser, together with any interest earned thereon. See the Purchase Agreement in Part II of the Plan and the Section of the Plan entitled "Procedure to Purchase."

18. Temporary Certificate of Occupancy

(a) Purchasers are advised that in New York City, newly constructed buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. 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 Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance and then is typically renewed for another 90 days. If a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates that this scenario will occur; the TCO for the Building is anticipated to occur in phases. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. In addition, in the event a Commercial Unit is sold as a "white-box" space, work undertaken by the Commercial Unit Owner may delay the issuance of the PCO. Sponsor does not make any representation or guarantee that the Buildings Department will issue the PCO within such 2-year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building and shall exercise best efforts to obtain the PCO within such 2 year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

Sponsor and its principals are obligated to procure the PCO and maintain sufficient funds in escrow to cover the anticipated cost of obtaining a PCO. Unless Sponsor has expressly agreed in writing, no alterations may be performed by a Residential Unit Owner until a PCO for the Building has been obtained. Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

(b) No Closing of a Unit will occur prior to the issuance of a TCO for the particular Unit.

(c) The only construction prerequisite to Closing is the issuance of a TCO for the Unit or a PCO for the Building. As such, each Purchaser shall be required to close title to their particular Residential Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the Section of the Plan entitled "Terms of Sale." Notwithstanding the foregoing, Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter.

(d) The actual date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Terms of Sale." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Unit Closing occurs earlier or substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

19. <u>On-Going Construction</u>

(a) It is anticipated that for a significant period of time following the First Unit Closing through, including and beyond the Closing to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the Commercial Units, the amenities and facilities, the decoration or finishing of the residential lobby, landscaping, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing to certain Residential Units or lines of Residential Units until such scaffolding, hoists, sidewalk bridges, elevators or temporary facilities are no longer needed and are removed. (See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.)

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

(c) No assurance can be given with regard to the accuracy of any projected completion dates set forth in the Plan. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of

construction. During this period, various building systems, including but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Unit Closing. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement: (i) as a result of any of the conditions described above; (ii) in the event of non-completion of any item of construction on any projected date; or (iii) compensation for the presence of scaffolding on any portion of the Building or any interruption of services in the Building. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure a PCO for the Building, and shall exercise best efforts to obtain the PCO within 2 years from the date of the issuance of the first TCO. Sponsor is offering a limited warranty with respect to the construction of the Building, Common Elements and Units, and to all obligations of Sponsor hereunder. For further details on this limited warranty please see the section of the plan entitled "Rights and Obligations of Sponsor".

(d) The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, an emergency generator, water tank, chillers, packaged units, boilers and cooling towers (collectively, "Equipment") located on the roofs, mechanical floors within the Building, mechanical rooms, and in the cellar which may cause noise and vibration throughout the Building. As a result, Residential Units may be affected. However, any such noise or vibration shall not violate any applicable building code.

(e) While Units are being offered for sale or lease by Sponsor or its designees, there will be a greater number of visitors to the Building 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 or 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 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 negligence of Sponsor or its designees, the Managing Agent or their respective agents.

(f) As is typical and customary in newly constructed buildings, the Building will be subject to normal settling, deflection, expansion and shifting. Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any immaterial conditions resulting from construction, including without limitation, minor gapping in the flooring, sticking doors, drywall cracks, uneven ceilings or floors and floor buckling resulting from such conditions.

(g) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering, as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty set forth in this Plan. Notwithstanding the foregoing, Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter.

(h) All Residential Units are designed to comply with applicable Laws and the Building Code. The Building Code requires that certain elements in a Residential Unit be alterable for increased accessibility. Upon a Purchaser's written request delivered to Sponsor and Sponsor's Attorney, which

request shall be made at least 45 days prior to the closing of title to a Residential Unit acquired from Sponsor (the "Closing"), Sponsor will cause the Residential Unit to be altered to the extent necessary to comply with Chapter 11 of the Building Code, at Sponsor's sole cost and expense. However, after the Closing, neither Sponsor, nor the Condominium Board, shall have any liability with respect to the alteration of such Residential Unit , with respect to accessibility, irrespective of whether such Residential Unit is then owned by the Purchaser from Sponsor or any subsequent re-sale purchasers of such Residential Unit. Such Residential Unit Owners shall be responsible for altering the Residential Unit for increased accessibility, at such Residential Unit Owner's sole cost and expense, in accordance with the By-Laws, Rules and Regulations and applicable Law with respect to alterations to be performed within a Residential Unit.

(i) Additionally, Purchasers should note that since the ceramic, marble, stone and wood finishing installed throughout the Units (in areas including, but not limited to, flooring, walls, countertops, backsplash and vanity tops) are cut from different slabs and are comprised of natural materials, there will be variations in the tone and color of such finishes.

(j) See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details concerning the disclosures set forth in paragraphs (a) through (j) above.

20. Development Rights

Sponsor does not anticipate that any Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Development Rights. If any Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Sponsor shall have no liability in the event of such diminution of views. Notwithstanding the foregoing, Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for details.)

21. Special Allocation of Certain Common Expenses

Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with the New York Condominium Act (Real Property Law §339-i(l)(iv) and §339-m). These costs, including those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole, will generally be borne by the Unit Owners in proportion to their respective Common Interests. However, certain budgeted items are allocated between the Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements, which may not be modified without the consent of the affected Commercial Unit Owner. See "Notes to Schedule B" and Section 6.1 of the By-Laws.

22. Apportionments between Sponsor and Condominium

At the First Unit Closing, certain apportionments will be made between Sponsor and the Condominium for any funds advanced by Sponsor for certain pre-paid expenses such as, but not limited to, insurance. In the event that Sponsor advances any monies for the initial operation of the Condominium, the Sponsor shall be reimbursed by the Condominium within twelve (12) months of the First Unit Closing, pursuant to an unsecured, negotiable, promissory note signed by the Condominium Board and delivered to

Sponsor at the First Unit Closing, without interest. As of the Filing Date, it is not possible to estimate the amount of the promissory note, if any. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. If the Condominium does not have sufficient funds to timely reimburse Sponsor, the Condominium Board shall impose a Special Assessment on Unit Owners (other than Sponsor with respect to the Unsold Units). See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.

23. Windows

(a) The glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by a professional window washing company that has been approved by the Condominium Board and engaged by the Residential Unit Owner, the cost and expense of which shall be borne by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. However, in the event a professional window washing company is engaged by the Condominium Board, the cost and expense of such window cleaning shall be borne by all Residential Unit Owners as a Residential Common Expense, in which event, Residential Unit Owners must provide access to their respective Residential Units and/or appurtenant Terraces for window-washing of the Building, upon request of the Condominium Board or the Managing Agent. The replacement of any glass window (including frames) located in a Residential Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of such Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

(b) With respect to windows located in a Commercial Unit, each Commercial Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in such Commercial Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

(c) In order to preserve the architectural harmony of the Building, all window treatments in the Residential Units must contain a white backing facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored, or painted and no neon or colored lights (including, but not limited to colored or white holiday lights (except for the period beginning on Thanksgiving and ending on the immediately following January 15th)) may be attached thereto and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis.

24. Effectiveness of the Plan

Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Residential Units offered for sale. (i.e., 7 of 46 Residential Units). In the event that all Purchase Agreements are either rescinded or terminated prior to the date of the First Unit Closing, regardless of whether the Declaration has been recorded, Sponsor will re-declare the Plan effective. See the Section of the Plan entitled "Effective Date" for details.

25. Sponsor's Easement Rights

Sponsor shall have an exclusive easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding private Terraces appurtenant to Residential Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled, at Sponsor's sole discretion, to permit any one or more of such easements to be utilized by a Commercial Unit Owner. Sponsor reserves the right to install additional mechanical equipment on the roof of the Building. In the event Sponsor exercises its easement rights, such easement rights shall be in perpetuity. See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.

26. Special Rights of Sponsor

(a) Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, and the Declaration and the Tax Lot Drawings will be amended, if required. See the Section of the Plan entitled "Changes in Prices and Units" and Article 12 of the Declaration in Part II of the Plan for details.

(b) During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges, as set forth in the Condominium's budget from Unit Owners until a certain percentage of occupancy in the Building is reached, which percentage shall be determined by Sponsor in its sole and absolute discretion; provided, however, that Sponsor shall either (a) be solely responsible for the payment of all actual expenses to operate the Condominium (the "Waiver Period"), or (b) cause the Condominium Board to assess Unit Owners their proportionate share of all actual operating expenses of the Condominium based on their respective Common Interests or as otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget (the "Reduced Service Period"). In connection with the Waiver Period or Reduced Service Period, (i) Sponsor will disclose the implementation of such Waiver Period or Reduced Service Period in the amendment to the Plan that discloses the occurrence of the First Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Unit Owners of the expiration of the Waiver Period or Reduced Service Period at least 30 days prior to the expiration thereof, and (iii) Sponsor will disclose the expiration of the Waiver Period or Reduced Service Period in the next substantive amendment to the Plan. During any Waiver Period, Sponsor and/or Unit Owners will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments included in the budget. At such time as the Condominium Board commences the collection of Common Charges in accordance with the budget, there will not be an assessment for any expense line item set forth in the budget, or maintenance fee that would have been due prior to the expiration of the Waiver Period or Reduced Service Period. Subsequent to the First Year of Condominium Operation, the Condominium Board will remain obligated to adopt a budget for the Condominium and assess Common Charges in accordance with the Declaration and By-Laws. See the Section of the Plan entitled "Rights and Obligations of Residential Unit Owners," subsection "Common Charges: Determination and Assessment" for details.

(c) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of Units, or due to Structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and Adversely Affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of Equal or Better quality. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan. See the Sections of the Plan entitled "Changes in Prices and Units" for details.

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

27. Future Construction

No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows and/or terrace in the Building, or the degree of privacy which will be afforded to Unit Owners on their Terraces, and Sponsor shall have no liability on account of any of the foregoing. See the Section of the Plan entitled "Location and Area Information" for details.

28. Unit Measurements

(a) The square footage of the Units as listed in Schedule A are approximate, within reasonable tolerances, and may change due to field conditions, construction variances. The approximate square footage of each Unit is measured horizontally from the exterior face of the exterior walls to the midpoint of the interior wall and the midpoint of partitions separating one Unit from another Unit. Room and area dimensions are measured from the exposed surfaces of the prevailing enclosing walls. Sponsor reserves the right to make changes to a Unit in accordance with this Offering Plan.

(b) Floor Plans depicting proposed layouts of Units appear in Part II of the Plan. If there is an amendment to the Plan that materially and Adversely Affects Purchasers, except as otherwise provided herein, Purchasers will have a right to rescind their Purchase Agreements which rescission right may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return all Down Payments, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, together with any interest earned thereon to Purchasers who rescind, except that Sponsor shall retain all Down Payments, and Special Work Deposits, if any, of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

(c) As is customary in New York City, the Units are not measured from the interior side of the interior wall to the opposite interior side of the interior wall, and square footage of the Units as measured in accordance with the foregoing method will significantly exceed the usable floor space of each Unit. See the Notes to Schedule A in Part I of the Plan and the "Description of Property and Specifications" set forth in Part II of the Plan for details.

29. Legally Compliant Window Stops

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

30. Geographic Targeting Order

The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective October 22, 2023. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (v) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of the Order (as of the Filing Date, April 18, 2024), which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the Scheduled Closing Date. A copy of the GTO can be found at:

https://www.fincen.gov/sites/default/files/shared/Phase_17_RRE_GTOs_Order_FINAL_508C.pdf

In the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price is less than $300,000.00, the foregoing obligation of Purchaser shall apply and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

31. Marketing Materials

In no event shall the presence of any furniture, furnishings, finishes, light fixtures, equipment or decorations, wall coverings, window treatments, carpeting, built-ins, light fixtures and the like ("FFE") in any portion of the Building or Residential Units set forth in any model unit and/or sales gallery and/or marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Building or Residential Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain

areas or rooms within Residential Units that differ from, but are consistent with, the designations utilized on the Floor Plans of the Residential Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms, however, in no event shall any such designation, labels or nomenclatures conflict with the legally permitted uses of such areas or rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the model unit and/or sales gallery and/or marketing materials. See "Rights and Obligations of Sponsor, Sales Center/Model Unit/Marketing Materials."

32. Wood and Stone Finishes

It is currently anticipated that Residential Units will be delivered with natural materials (including, but not limited to, stone counter tops, tiles and slabs (where applicable)) and engineered wood flooring in certain rooms, which may require special finishing and maintenance procedures in order to preserve the appearance and quality of the natural materials and engineered wood, and therefore, all natural materials and engineered wood must be maintained in accordance with the manufacturer's recommendations or standard industry practices. In addition, while a Unit Owner is occupying the Residential Unit, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the Unit's temperature should be maintained in the range of 66 to 78 degrees Fahrenheit. While a Residential Unit is unoccupied, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the temperature should be maintained between 60 to 80 degrees Fahrenheit. For more details regarding maintenance procedures, please visit the National Wood Flooring Association's website (www.nwfa.org). See the Sections of the Plan entitled "Rights and Obligations of Sponsor" and "Rights and Obligations of Unit Owners" for further details.

33. Odor and Noise Between Units or Units and Common Elements

Purchasers are advised that the Building will be located in an urban environment and is a multi-family dwelling. It is common for odors and noise to travel between Units and carry from Units into Common Elements and vice versa. Sponsor is not responsible for, makes no guarantees regarding and shall have no liability to Unit Owners with respect to the level of noise or odors from outside of or within the Building or resulting from the operation of the Building or the Units. The presence or transmission of noises and odors shall not be deemed to be a construction defect.

34. Principals of Sponsor Has Signed the Certification of Sponsor and Principal for Compliance with the Martin Act and Governing Regulations

Consistent with a recent First Department decision, the principal of Sponsor expressly disclaims the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from such principal's execution of the Certification of Sponsor and Principal, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 106 A.D. 3d 542 (1st Dept. 2013). See the "Form of Purchase Agreement" in Part II of the Plan.

35. Income Tax Deductions

(a) Each Residential Unit Owner will own such Residential Unit Owner's Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate tax assessments. Since each Residential Unit Owner will own such Residential Unit Owner's Residential Unit in fee simple, the owner may mortgage such

Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

(b) It is the opinion of counsel for Sponsor, Seiden & Schein, P.C., ("Income Tax Counsel") that a Residential Unit Owner who uses such Residential Unit Owner's Residential Unit as a personal residence and itemizes such Residential Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, shall be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to secured debt used to acquire or substantially improve a principal or, to a limited extent, second residence (up to a total indebtedness of $750,000, or $375,000 in the case of a married individual filing a separate return). Interest on home mortgage debt in excess of that limitation would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt. Purchasers should further note that, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

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

(d) See the Sections entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" and "Attorney's Income Tax Opinion" in Part I of the Plan.

36. Real Estate Taxes

Based on the real estate tax projection opinion prepared by Goldberg Weprin Finkel Goldstein LLP ("Real Estate Tax Consultant") dated March 9, 2023, set forth in Part I of the Plan, it is estimated that the aggregate real estate taxes payable for the Property in the First Year of Condominium Operation will be approximately $280,960. Such estimate is based upon the sum of $80,930 in real estate taxes for the first nine months of the First Year of Condominium Operation (October 1, 2024-June 30, 3025) in the 2024/2025 tax year and $200,030 for three months of the First Year of Condominium Operation (July 1, 2025-September 30, 2025) in the 2025/2026 tax year. Due to the fact that the real estate tax estimates on Schedule A are based on a projection that nine months of real estate taxes for the First Year of Condominium Operation will occur in the 2024/2025 tax year, in the event that the First Closing occurs after October 1, 2024, a larger portion of the First Year of Condominium Operation would occur in the 2025/2026 tax year and, therefore, the real estate tax estimates will be higher than disclosed on Schedule A. **Purchasers are advised that the estimated real estate taxes for the entire 2025/2026 tax year (July 1, 2025-June 30, 2026) are $800,122 and the estimated real estate taxes for the entire 2026/2027 tax year (July 1, 2026-June 30, 2027) are $839,532. Purchasers are encouraged to read the entire real estate tax projection letter for further disclosure.**

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principal, Selling Agent, Real Estate Tax Consultant, Income Tax Counsel or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

37. Internal Revenue Code Section 528

Under Section 528 of the Internal Revenue Code, some condominium boards may be eligible to be exempt from income tax on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. Sponsor anticipates that the Condominium will not qualify for such exemption for the First Year of Condominium Operation. Purchasers are referred to section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" and "Attorney Income Tax Opinion" for further details.

38. Use and Occupancy Agreements- Cross Default Provision

Purchasers are advised that Sponsor reserves the right with respect to any Unsold Residential Unit, to enter into a pre-closing Use and Occupancy Agreement with the Purchaser of such Unsold Residential Unit on an interim basis on such terms and conditions as may be agreed to between Sponsor and Purchaser. The Use and Occupancy Agreement will provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unsold Residential Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the Use and Occupancy Agreement entitling Sponsor, at its option, to terminate such Use and Occupancy Agreement in accordance with Law. In addition, each Purchase Agreement will provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unsold Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its option, to terminate such Purchase Agreement and to exercise any remedies provided therein. See the section of the Plan entitled "Use and Occupancy Agreements" for further information.

39. Waiver of Trial by Jury

Except as prohibited by law, Purchaser and Sponsor shall expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, the Purchase Agreement or the relationship created under the Purchase Agreement or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. See the section of the Plan entitled "Escrow and Trust Fund Requirements" for further information.

40. Managing Agent

Purchasers are advised that prior to the First Unit Closing, Sponsor intends to enter into a Management Agreement with FEMC Realty, Inc., having an address at 36-08 30th Avenue, 2nd Floor, Astoria New York, 11103, for the First Year of Condominium Operation. Konstandinos Vorillas, a principal of Sponsor, is also a principal of FEMC Realty Inc. See sections of the plan entitled "Identity of Parties" and "Management Agreement" for further details.

During the Sponsor Control Period non-Sponsor Unit Owners will not have the discretion to cancel or terminate the Management Agreement. Sponsor in its sole discretion may cancel, terminate or otherwise modify the Management Agreement during the Sponsor Control Period.

41. Subdivision of Commercial Units

While Sponsor has no intention to subdivide the Commercial Units as of the Filing Date, Purchasers are advised that the Commercial Unit Owners (including Sponsor) shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, without amendment to the Plan, to (i) subdivide and/or combine a Commercial Unit and/or (ii) change a Commercial Unit in size by relocating a boundary wall between Commercial Units. In the event of a subdivision, combination, and/or change in size of a Commercial Unit, the Commercial Unit Owner shall additionally have the right to reapportion among the affected Commercial Units their respective Common Interests. Any additional condominium units created as a result of a subdivision of a Commercial Unit will retain the same rights, privileges, and benefits afforded the original Commercial Unit Owner and will be subject to the same obligations imposed on the original Commercial Unit Owner, as set forth in the Condominium Documents. See the section of the Plan entitled "Commercial Units" for further details.

42. Insurance

(a) The budgeted line item for the insurance premiums set forth in Schedule B represents current insurance premiums as of the Filing Date. In recent years, premiums for insurance (especially fire and liability insurance) have increased significantly. Although the projections in Schedule B are believed to be reasonable, Purchasers should note that insurance premiums could increase depending on market and weather conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No assurance is given that insurance premiums will not increase. Sponsor does not make any representation that the insurance limits set forth in Schedule B will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense. See "Footnotes to Schedule B."

(b) The Condominium Board is required to obtain and maintain the forms and amounts of insurance described in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." The Condominium Board is not required to obtain or maintain any insurance

with respect to any Residential Unit or any property contained within any Residential Unit. Each Residential Unit Owner will be required to carry and maintain property and liability insurance covering such Residential Unit Owner's Residential Unit, personal property contained therein and the Limited Common Elements appurtenant thereto, at such Residential Unit Owner's sole cost and expense. During at least the First Year of Condominium Operation, the required coverage with respect to any Residential Unit for (i) liability insurance shall be in the amount of at least $1,000,000.00 per occurrence, and (ii) property insurance shall be in an amount sufficient to cover 100% of the replacement cost of the Residential Unit, and all personal property contained therein, including, but not limited to, interior fit-out work, interior partitions, flooring, fixtures, wall coverings, appliances, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind. The required types and amounts of such insurance coverage may be modified by the Condominium Board from time to time, in its sole discretion pursuant to Section 2.4 of the By-Laws. In addition, a Purchaser obtaining financing from a lending institution may be required to obtain and maintain coverage in excess of what is required by the Condominium Board. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Residential Unit Owner. All certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and must be provided by the Purchaser at the Closing of Title of each Residential Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. See Section 5.4 of the By-Laws.

43. Parking Unit

The Condominium will contain 1 Parking Unit. The Parking Unit is not being offered for sale as of the Filing Date. However, Sponsor reserves the right to offer the Parking Unit for sale at any time by a duly filed amendment to the Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law. 30 Parking Spaces in the Parking Unit will be made available to residents of the Building on a first-come, first served basis, for a fee to be determined by the Parking Unit Owner, which as of the Filing Date of this Plan will be Sponsor. Neither the Condominium, nor any Unit Owners other than the Parking Unit Owner shall have a right to any fees or income generated by the use of the Parking Unit. Residents who are interested in obtaining a Parking Space must first submit a written request to Sponsor, any designee of Sponsor or any future owner of the Parking Unit. Since there will be fewer Parking Spaces designated for Building residents than there will be Residential Units, Sponsor makes no representations that a Parking Space will be available when requested. Sponsor also makes no representation about the hours during which the Parking Spaces will be accessible, other than that the operation of the Parking Unit shall comply with applicable Law. Parking Spaces may be rented to non-residents of the Building for periods of not less than one week and not more than one month. All required accessory Parking Spaces shall be made available to residents of the Building within 30 days after a written request made to the Sponsor, any designee of Sponsor or any future owner of the Parking Unit. As of the Filing Date, Sponsor intends to use double-stackers in at least a portion of the Parking Garage. Building residents who desire to park in the Parking Unit are advised to confirm that their vehicle is suitably sized for the double-stackers; Sponsor makes no representations that the stackers can accommodate all makes and models of vehicles. Sponsor reserves the right to use the Parking Unit for any use permitted by Law, as well as the right to establish rules and regulations for the use of the Parking Unit, in its sole discretion.

Sponsor shall hire a parking attendant to operate the Parking Unit at Sponsor's sole cost and expense. The Parking Unit will be available to Unit Owners at the First Unit Closing and the parking garage will be open for residents to access their vehicles 24 hours a day, 7 days a week via key fob access. The attendant shall, to the extent necessary, park and retrieve vehicles from the parking garage.

For further disclosure, please refer to the Property Description and Specifications located in Part II of this Plan.

44. Required Remedial Action

As detailed in Sponsor's Remedial Action Work Plan ("RAWP") and Remedial Design Report, a copy of which is attached in Part II of this Plan, past operations at the Building site included a dry cleaner, automotive repair and machine shop businesses, a glass factory, woodworking, and a photo-engraving shop. Such operations are believed to have caused soil and groundwater contamination on and below the Land. A remedial investigation report prepared by Athenica Environmental Services, Inc. dated August 2019 indicated the presence of tetrachlorethylene, metals, semi-volatile organic compounds and pesticides in the soil; and the presence of chlorinated aliphatic hydrocarbon related constituents in soil vapor and groundwater and the soil on the Land. Such contaminates were in amounts that exceed the New York State Department of Environmental Conservation's ("NYSDEC") standards. Rezoning of the Dutch Kills neighborhood conducted by the NYC Department of Community Planning in 2008 resulted in an "E Designation" on the Property.

To address the environmental condition of the Land, Sponsor is proceeding with planned cleanup activities in accordance with the NYSDEC Decision Document for Site No. C241241 issued in May 2021, which approved the selected remedy for the site. Under the New York State Brownfield Cleanup Program Sponsor and the NYSDEC entered into a Brownfield Cleanup Agreement (the "BCA") which can be found under BCA Index No. C2412421-03-20. In accordance with the BCA, Sponsor prepared a RAWP which was approved by NYSDEC. Sponsor is also causing the soil and groundwater underlying and surrounding the Building to be remediated under New York's Brownfield Cleanup Program with the oversite of the NYSDEC. The remedy includes the excavation and off-site disposal of approximately 4,500 cubic yards of contaminated soil, backfilling of the site with clean fill to establish the design grades, operation of an soil vapor extraction system to remove chlorinated volatile organic compounds ("CVOCs") from the subsurface and to prevent vapors migrating off-site, installation of a permeable reactive barrier at the downgradient boundary to remediate groundwater leaving the Land, injection of reducing and oxidizing chemical compounds to remediate CVOCs in groundwater beneath the Site, and the installation of a sub slab depressurization system ("SSDS") beneath the Building to mitigate the migration of vapors into the Building from the subsurface.

Sponsor is taking, and will continue to take, all legally required steps to remediate the condition to the satisfaction of the NYSDEC. After the remedial system construction has been completed, one round of groundwater monitoring will be conducted and a Final Engineering Report ("FER") will be prepared, after which Sponsor anticipates that the NYSDEC will issue a Certificate of Completion, which indicates that the FER has been approved by NYSDEC. The FER will then be submitted to the New York City Mayor's Office of Environmental Remediation ("NYCOER"), which will issue a Notice of Satisfaction ("NOS"). The NOS will be issued prior to the Temporary Certificate of Occupancy ("TCO") being issued by the New York City Department of Buildings. Remediation is ongoing and any delay in obtaining the NOS will delay the issuance of a TCO and thereby may delay the First Unit Closing. Sponsor anticipates, but does not guarantee, that the NOS will be issued prior to October 1, 2024. However, Purchasers are advised that the soil and groundwater conditions in and around the Property must be monitored and reported to the NYSDEC for the foreseeable future. Routine and non-routine maintenance, which will be required by the NYSDEC pursuant to site management plans, will be performed by Sponsor at Sponsor's cost and expense.

Please refer to the "Description of Property and Improvements", "Description of Property and Specifications", and Remedial Action Work Plan Addendum and Remedial Design Report in Part II of the Plan for further details.

45. Unit 3E

Prospective Purchasers of Unit 3E are advised that the bedroom closet and mechanical room will have a step-up that is approximately twenty-eight (28) inches high. The step-up will be required in order to accommodate an elevator overrun directly below Unit 3E. Sponsor will cause sound attenuating materials to be installed in the vicinity of the elevator machine room; however, such materials will not eliminate sounds and vibrations that will emanate from the elevator and its mechanicals. In addition, the elevator below Unit 3E will run continuously and will make noise including, but not limited to, the opening and closing of the elevator doors and a bell or other signal as the elevator travels from floor to floor.

46. Proposed Post Approval Amendment

As of the Filing Date, Sponsor is in the process of filing Post Approval Amendment 07 ("PAA 07") with the New York City Department of Buildings ("DOB"). The purpose of PAA 07 is to update the proposed architectural plans for portions of the Building's cellar and sub-cellar levels. The Floor Plans in Part II of this Plan reflect the changes captured in and up to PAA 07. Revisions to the subcellar level include relocation of the corridor door and mechanical room, and parking space layout changes.

Revisions to the cellar level include adjustments to the toilet room, the bicycle parking room, and the attendant parking room; relocation of the pump room, and the meter room; removal of the service corridor to the meter and pump rooms; an electric room square footage increase; the addition of a telecom room; and parking space layout changes. The number of Parking Spaces will not be affected by PAA 07.

Sponsor will amend the Plan to disclose DOB approval of PAA 07 after such approval has occurred. Sponsor estimates that DOB will approve PAA 07 within 8-10 weeks from the Filing Date of this Plan, but makes no guarantee of approval during such time frame. In any case. no Unit Closings will take place until PAA 07 has been approved and an Amendment to the Plan that discloses such approval has been accepted for filing by the Department of Law.

INTRODUCTION

Nature of the Transaction

40th Ave Dutch Kills Realty LLC ("Sponsor") is a limited liability company organized and existing under the laws of the State of New York having an office 36-08 30th Avenue, 2nd Floor, Astoria, New York 11103 is the owner of parcels of land having a street address of 27-09 40th Avenue, Long Island City, New York 11101 and designated as Block 397, Lot 35 on the Tax Map of the City of New York, County of Queens, Borough of Queens pursuant to that certain deed dated as of August 29, 2018 and recorded on October 1, 2018 in the office of the City Register of the City of New York, Queens County (the "City Register's Office") as CRFN 2018000325808.

Sponsor presents this offering plan, as the same may be amended from time to time ("Plan") for the establishment of condominium ownership of the Land and Building pursuant to the Condominium Act. The Condominium will be known as the Noble LIC Condominium and located at 27-09 40th Avenue, Long Island City, New York 11101 ("Property").

The principals of Sponsor are Konstandinos Vorillas, Youcef Guernah, Nabil Ammar Bennekaa and Abdelaziz Raouf. See the Sections of the Plan entitled "Identity of Parties" and the "Certification of Sponsor and Principals" in Part II of the Plan for details.

The Condominium will consist of: (a) 46 Residential Units, (b) 2 Commercial Units and (c) 1 Parking Unit. The Residential Units, Parking Unit and Commercial Units are collectively referred to as the "Units."

The Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor. The Plan contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the New York State Department of Law ("Department of Law") and serving such amendment on all offerees as defined in 13 N.Y.C.R.R. Section 20.3(d)(1).

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

In addition, Sponsor has filed Exhibits to the Plan with the Department of Law which, along with the Plan, constitute the entire offer of Sponsor. Copies of the Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the Plan shall be available for review by Purchasers and their attorneys without charge and for copying at a reasonable charge by any Person who shall have purchased a Unit offered by the Plan at the Sales Office and available for review and copying at the office of the Department of Law. A prospective Purchaser may borrow the Plan upon payment of a $200 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor. Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All documents are important and should be read carefully by Purchasers.

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

The Property

The Building will consist of 1 sub-cellar, 1 cellar, 6 stories, a roof and bulkheads (together, the "Building").

Sponsor anticipates that the First Unit Closing will occur on or around October 1, 2024. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Residential Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

Notwithstanding the foregoing, if (i) the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties and delivered back to Purchaser or Purchaser's counsel), or (ii) Sponsor amends the Plan to update the projected First Year of Condominium Operation to occur 12 months or more from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Unit Closing has not occurred by such date, or that the projected First Year of Condominium Operation is delayed by 12 months or more. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon.

Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Residential Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

A detailed description of the Property is contained in the Section of the Plan entitled "Description of Property and Specifications" set forth in Part II of the Plan.

Offering of Residential Units for Sale

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

Offering of Non-Residential Units for Sale

The Commercial Units and the Parking Unit (collectively, the "Non-Residential Units") are not being offered for sale as of the Filing Date. Sponsor reserves the right to convey title to a Non-Residential Unit pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law. All terms of sale or transfer with respect to a Non-Residential Unit are freely negotiable without resort to the form Purchase Agreement set forth in Part II of the Plan, including, but not limited to, the amount of the Down Payment, payment of use and occupancy fees from the date of Closing until the Condominium Board's imposition of Common Charges, terms of sale and insurance coverage requirements. THE PRICE FOR THE NON-RESIDENTIAL UNITS WILL BE SET BY SPONSOR AND WILL NOT BE SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor reserves the right to deliver the Non-Residential Units as "raw space", subject only to Sponsor's obligation to install such plumbing, electrical and mechanical hook-ups for the future installation by a Non-Residential Unit Owner or to install such other fixtures as Sponsor and the Purchaser of such Non-Residential Unit shall agree upon, if any. In such event, such Non-Residential Unit Owner may be obligated to close title prior to the issuance of a TCO or PCO for a Non-Residential Unit, which will be the obligation of such Non-Residential Unit Owner to obtain.

In the event the Closing to a Non-Residential Unit occurs pursuant to a no-action letter in advance of the First Unit Closing, the First Year of Condominium Operation as defined in the Plan will not commence until the First Unit Closing.

Conveyance of Title

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

Sponsor shall be entitled to adjourn the Closing, for a reasonable amount of time (without any credit or reduction in the Purchase Price), to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing, then, for purposes of Section 14 of the Purchase Agreement, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Attorney for Sponsor at least ten (10) days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances which Sponsor is unable or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Unit subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement within 15 days after receipt of

notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's inability or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. (See the Section of the Plan entitled "Terms of Sale" for details.)

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

Sponsor intends, in good faith, to sell rather than rent Residential Units after Consummation of the Plan. However, Sponsor reserves the unconditional right to rent Residential Units rather than sell Residential Units after Consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% (i.e., 7 of 46 Residential Units) necessary to declare the Plan effective.

Sponsor intends to offer Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Residential Units rather than use such Residential Units for personal occupancy. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units may have different interests than those Residential Unit Owners who do not occupy Residential Units.

Sponsor reserves the right to offer the Residential Units in such order of priority as it may determine, and to withhold one or more Residential Units for future sale or rental. In addition, Sponsor has the right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales of Residential Units. The Purchaser of such Residential Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units. The term "Bulk Sales" shall mean the transfer of 10 or more Residential Units or 20% of the total number of Residential Units in the Condominium, whichever is less.

Purchasers should note that in the current real estate market, banks and other lenders may impose various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage of the units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor has not sold a substantial percentage of units in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders.

Sponsor has procured financing for the construction of the Building ("Construction Loans"). The current holder of the Construction Loans is UMB Bank, National Association ("Construction Lender") having an office at 120 Sixth Street South, Suite 1400, Minneapolis, Minnesota 55402. The Construction Lender shall, subject to Sponsor's satisfaction of the release conditions in the Construction Loan documents,

release the liens of the Construction Loans from each Unit at each Closing until the Construction Loans have been satisfied.

Basic Aspects of Condominium Ownership

The ownership of a Residential Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession and use thereof and is obligated to comply, with the terms of the Condominium Documents and any other requirements implemented by the Condominium Board. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stands and foundations and supports of the Building, these Common Elements being more specifically designated as "General Common Elements," (ii) portions of the Building serving and benefiting the Residential Units, exclusively, including for example, and without limitation, the residential lobby, residential hallways, residential corridors and passenger elevators exclusively servicing the Residential Units, these Common Elements being more specifically designated as "Residential Common Elements," and (iii) portions of the Building exclusively serving and benefiting one Residential Unit such as a Terrace, these Common Elements being specifically designated as "Residential Limited Common Elements," as stated in Schedule A and as shown on the Floor Plans.

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

Operation of the Condominium will be vested in a Condominium Board, the members of whom will be elected by the Residential Unit Owners, subject to the rights of Sponsor and the Commercial Unit Owners to designate members of the Condominium Board, as set forth in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." When voting for Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit(s) per Member to be elected.

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

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing (or by the closing date for other Units following the First Unit Closing), Sponsor will have paid the real estate taxes through the end of the tax payment period in which the closing occurs. By way of illustration, if a closing occurs on October 15, 2024, Sponsor will have paid the real estate taxes for the Property through December 31, 2024. At Closing, Purchaser shall adjust real estate taxes with Sponsor from the date of the Closing through the end of the tax payment period in which the Closing occurs.

The Condominium Board shall also collect from each Purchaser at Closing, the amount necessary to cover the six (6) month tax period subsequent to the tax period in which the Closing occurs (the "Future

Real Estate Tax Payment"). By way of illustration, if the Closing occurs on October 15, 2024, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for January 1, 2025 through June 30, 2025. Each Unit Owner shall pay the Future Real Estate Tax Payment based on the Unit's Percentage of Common Interest which payment shall be considered additional Common Charges. The Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the future real estate taxes on the Property when they become due and payable. At the time such real estate taxes become due and payable, Sponsor shall pay over to the Condominium Board Sponsor's proportionate share of the Future Real Estate Tax Payment for any Unsold Units owned by Sponsor.

The Condominium Board will pay such real estate taxes to the Department of Finance of the City of New York ("Finance Department") when due. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are greater than the amounts collected from Purchasers as described above, each Unit Owner shall pay its pro rata share of the additional amount required promptly upon demand. If any Unit Owner (including Sponsor with respect to any Unsold Units) fails to pay such Unit Owner's pro rata share of such real estate taxes upon demand, the Condominium Board shall have the right to place a lien on such Unit for unpaid Common Charges. During the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are less than collected from Purchasers as described above, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to refund to each Unit Owner the appropriate pro rata share of such excess collections.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the real estate taxes are due, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to make refunds to each Unit Owner, as appropriate. In such event, Sponsor and Unit Owners shall be required to pay their respective tax bills directly to the Finance Department. Thereafter, the Unit Owners will pay real estate taxes for their respective Units directly to the taxing authority.

In the opinion of Income Tax Counsel, which opinion is set forth in full in Part II of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Unit Owner's mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part I of the Plan. (See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for details.)

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

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

Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements in accordance with Section 339-m of the Condominium Act. The Condominium Board may not modify these allocations without the consent of the Commercial Unit Owners. In the opinion of Sponsor's budget expert, as set forth in the Certifications of Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Commercial Unit Owners is sufficient to cover the expenses fairly attributable to the Commercial Units. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interests of all Residential Units equals 100%. The percentage of Common Interests are the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of Condominium Operation of the Property subsequent to the First Unit Closing are set forth in the Section of the Plan entitled "Schedule A – Offering Prices of Units and Related Information."

After the Closing to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, including, without limitation, the flooring, fixtures, furniture, furnishings, equipment, appliances and personal property located within the Unit, any Limited Common Elements appurtenant thereto, as well as liability insurance with respect to occurrences in or about the Unit, any Limited Common Elements appurtenant thereto. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

At Closing, Purchasers will be required to make contributions to the Condominium's Working Capital Fund and its Reserve Fund, each in an amount equal to 1 month's Common Charges for the Unit(s) purchased, as disclosed in Schedule A (as may be amended from time to time), as well as certain other payments at Closing. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" and "Reserve Fund" for details.)

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

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time (except as described below), and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast," home exchange, short-term rental/occupancy or sharing arrangement or any transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary,

a principal or employee of such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants written permission for such use. Use and occupancy of the Residential Unit shall be subject to the Residential Rules and Regulations of the Condominium which may be amended from time to time.

With certain exceptions, as set forth in the By-Laws, any sale or rental of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit ("Right of First Refusal"). Sponsor and the Commercial Unit Owners may sell or lease their respective Units, or portions thereof, without any restriction or limitation. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units may have different interests than those Residential Unit Owners who do not occupy Residential Units. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" subsection "Sales and Leases of Units" for details.)

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

There are no limitations on who may purchase Units, except as set forth herein. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to Law. Sponsor reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and sign Purchase Agreements for one or more Units to any Person. Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement signed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's Down Payment thereunder (see the Section of the Plan entitled "Procedure to Purchase" for details). Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

THE PURCHASE OF A CONDOMINIUM 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.

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DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below. Not all defined terms used throughout the Plan are included in this section. The definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-Laws and the Condominium Act. They include the following:

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

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

"Attorney for Sponsor" shall mean Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

"Building" shall mean the building to be constructed at 27-09 40th Avenue, Long Island City, New York 11101.

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

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

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

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

"Commercial Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Commercial Units or the Commercial Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Commercial Units, as more particularly described in the Declaration and the Tax Lot Drawings.

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

"Commercial Member" shall mean the member of the Condominium Board who shall be designated in accordance with the By-Laws by the Commercial Unit 1 Owner.

"Commercial Unit" shall mean either Commercial Unit 1 or Commercial Unit 2. References to "Commercial Units" shall mean both Commercial Unit 1 and Commercial Unit 2.

"Commercial Unit Owner" shall mean the Owner of Commercial Unit 1 or Commercial Unit 2 at the time in question. References to "Commercial Unit Owners" shall mean both the Commercial Unit 1 Owner and Commercial Unit 2 Owner at the time in question.

"Commercial Unit 1" shall mean the Unit located on the first floor designated as a Commercial Unit in the Declaration together with their respective Common Interest.

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

"Commercial Unit 2" shall mean the Commercial Unit located on the second floor designated as a Commercial Unit in the Declaration together with their respective Common Interest.

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

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

"Common Elements" shall mean all portions of the Property other than the Units. Common Elements are comprised of General Common Elements, Residential Common Elements and Residential Limited Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners, or Residential Common Expenses attributable to Residential Unit Owners only.

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

"Condominium" shall mean the Noble LIC Condominium which will be established pursuant to the terms of the Declaration, and which is governed pursuant to the terms of the By-Laws.

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

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

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

"Construction Lender" shall mean UMB Bank, National Association, having an office at 120 Sixth Street South, Suite 1400, Minneapolis, Minnesota 55402, and its successors and/or assigns.

"Construction Loans" shall mean, collectively, all loans now or hereafter made by the Construction Lender to the Sponsor with respect to the Property including, without limitation, a certain senior loan, building loan and project loan.

"Consummation of the Plan" shall mean the occurrence of the First Unit Closing.

"Declarant" shall mean 40th Ave Dutch Kills Realty LLC and its successors and assigns.

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

"Department of Law" or "DOL" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

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

"Development Rights Owner" shall mean Sponsor and its successors or assigns.

"Down Payment" shall mean advances and payments delivered by a Purchaser prior to the Closing of a Unit.

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

"Emergency" shall mean any situation where a particular action is immediately necessary (i) to avoid material damage to all or any portion of the Building or Property, (ii) to protect any person from harm, (iii) to avoid the unforeseen and unforeseeable suspension of any material service in or to the Building, the Property or any Unit thereof, the failure of which service would have a material effect on the Building, the Property, any Unit and/or materially impair the use, operation and/or enjoyment of the Building, the Property or any Unit.

"Escrow Agent" shall mean Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

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

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

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

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

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

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

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

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

"Floor Plans" shall mean the floor plans of the Units and the Common Elements located in Part II of this Plan.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

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

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

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

"Hazardous Materials" shall mean all those substances included within the definition of any one or more terms (a) "hazardous waste," "industrial wastes" and "toxic pollutants", as terms are defined under applicable Law, or (b) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof, except for incidental use such as, by way of example but not limitation, plastic containers or packaging, (c) natural gas, synthetic gas and any mixtures thereof, (d) asbestos and/or any material which contains any hydrated mineral silicate, including, without limitation, chrysolite, amosite, crocidolite, tremolite, anthophyllite and; or actinolite, whether friable or non-friable, (e) polychlorinated biphenyl ("PCBs") or PCB-containing materials or fluids, (f) radon, (g) and any radioactive substance, material, pollutant, contaminant or waste. Notwithstanding the foregoing, small quantities of common chemicals such as, but not limited to, adhesives, lubricants, and cleaning fluids that are used in the ordinary course of business or for personal use shall not be deemed to be Hazardous Materials, provided that (i) the use of such chemicals is permitted by applicable Law, (ii) the user thereof is permitted by Law to use such chemicals and (iii) the use thereof does not cause a nuisance to any other Unit Owner or Building resident.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders, including mezzanine lenders, which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, or (iv) with respect to loans secured by any Non-Residential Unit only, (x) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of Section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (z) any group of lenders which shall include one or more of the foregoing.

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

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

"Land" shall mean the land located in the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York as Block 397, Lot 35 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public

or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law.

"Limited Common Elements" shall mean Residential Limited Common Elements.

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

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

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

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

"Non-Residential Section" shall mean the Commercial Units, Parking Unit, and Commercial Common Elements.

"Non-Residential Unit": shall mean either Commercial Unit 1, Commercial Unit 2, or Parking Unit. References to "Non-Residential Units" shall mean collectively Commercial Unit 1, Commercial Unit 2, and Parking Unit.

"Non-Residential Unit Owner": Shall mean the Unit Owner of either Commercial Unit 1, Commercial Unit 2, or Parking Unit at the time in question. References to "Non-Residential Unit Owners" shall mean collectively Commercial Unit 1 Owner, Commercial Unit 2 Owner, and Parking Unit Owner at the time in question.

"Parking Member" shall mean the member of the Condominium Board who shall be designated in accordance with the By-Laws by the Parking Unit Owner.

"Parking Space" shall mean any parking space in the Parking Unit.

"Parking Unit" shall mean the Unit designated as a Parking Unit in the Declaration together with its Common Interest.

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

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

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

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws. All mortgages securing payment of the Construction Loans shall be deemed to be Permitted Mortgages.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question. Construction Lender shall be deemed to be a Permitted Mortgagee for so long as the Construction Loans are outstanding.

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

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

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

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

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

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

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

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

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

"Residential Common Charges" shall mean assessments payable to the Condominium Board by the Residential Unit Owners for the purpose of meeting (a) Residential Common Expenses, and (b) each Residential Unit Owner's share of Residential Common Expenses.

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Tax Lot Drawings.

"Residential Common Charges" shall mean assessments payable to the Condominium Board by the Residential Unit Owners for the purpose of meeting (a) Residential Common Expenses, and (b) each Residential Unit Owner's Common Expenses.

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

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

"Residential Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements) existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Tax Lot Drawings.

"Residential Members" shall mean the 5 members of the Condominium Board who shall be elected or designated in accordance with the By-Laws by the Residential Unit Owners.

"Residential Section" shall mean the Residential Units, Residential Common Elements, and Residential Limited Common Elements.

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

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

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

"Right of First Refusal" Shall mean the right of the Condominium Board to purchase and or lease a Residential Unit offered by a Unit Owner in accordance with Article 7 of the By-Laws.

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

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Offering Prices and Related Information."

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

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

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

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

"Special Work Deposit" shall mean deposits made for upgrades, extras, or custom work to be initially deposited into escrow, and released in accordance to the terms of the Purchase Agreement between Purchaser and Sponsor.

"Special Work" shall mean any upgrades or custom work performed by Sponsor at the request of a Purchaser.

"Sponsor" shall mean 40th Ave Dutch Kills Realty LLC and its successors and assigns as well as any Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Control Period" shall mean the period ending on the later of (i) the date upon which Sponsor shall own Unsold Residential Units having an aggregate Residential Common Interest of ten percent (10%) or less, or (ii) five (5) years from the First Unit Closing, unless Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board..

"Structural" shall mean concrete floors and ceiling slabs, foundation, retaining walls (if any), pilings, columns, beams, girders, shear walls, roofs, exterior walls and all other elements contributing to the Building's physical support, soundness, integrity and weather-tightness.

"Tax Lot Drawings" shall mean the floor plans of the Building certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental or amended floor plans thereto.

"Temporary Certificate of Occupancy" or "TCO" shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department.

"Terrace" shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces."

"Title Company" shall mean Fidelity National Title Insurance Company, having an office at 485 Lexington Avenue, New York, New York 10017 (telephone: (212) 481-5858, or any successor Title Company at the time in question.

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

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

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

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

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

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

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

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

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

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

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

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DESCRIPTION OF PROPERTY AND IMPROVEMENTS

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

Location

The Property is located at 27-09 40th Avenue in the Borough of Queens, City and State of New York.

Improvements - General Description of Units

As detailed in Sponsor's Remedial Action Work Plan ("RAWP") and Remedial Design Report, a copy of which is attached in Part II of this Plan, past operations at the Building site included a dry cleaner, automotive repair and machine shop businesses, a glass factory, woodworking, and a photo-engraving shop. Such operations are believed to have caused the contamination of the soil and groundwater at the site. A remedial investigation report prepared by Athenica Environmental Services, Inc. dated August 2019 indicated the presence of tetrachlorethylene, metals, semi-volatile organic compounds and pesticides in the soil; and the presence of chlorinated aliphatic hydrocarbon related constituents in soil vapor and groundwater and the soil on the Land. Such contaminates were in amounts that exceed the New York State Department of Environmental Conservation's "NYSDEC" standards, resulting in an "E Site Designation" on the Property. The RAWP requires Sponsor to excavate and dispose 4,500 cubic yards of contaminated soil, backfill the site with clean fill to establish the design grades, cause a soil vapor extraction system to remove chlorinated volatile organic compounds ("CVOCs") from the subsurface and to prevent vapors migrating off-site, install a permeable reactive barrier at the downgradient boundary to remediate groundwater leaving the Land, inject reducing and oxidizing chemical compounds to remediate CVOCs in groundwater beneath the Site, and install a sub slab depressurization system ("SSDS") beneath the Building to mitigate the migration of vapors into the Building from the subsurface. Please see the RAWP and Remedial Design Report, which are located in Part II of this Plan.

The Condominium will consist of 46 Residential Units, 2 Commercial Units, and 1 Parking Unit located within a structure comprising 6 above-grade levels, a sub-cellar, a cellar, a roof and bulkheads. Purchasers should refer to the Description of Property and Specifications contained in Part II of the Plan for more details.

Residential Units

There will be 46 Residential Units located on floors 2 through 6, the square footages of which are set forth on Schedule A.

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

Commercial Units

The Condominium will contain 2 Commercial Units which are not being offered for sale as of the Filing Date. Sponsor reserves the right to convey title to a Commercial Unit pursuant to a duly filed amendment to the Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law.

The Commercial Unit Owners (including Sponsor for so long as Sponsor owns a Commercial Unit) shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any and without amendment to the Plan, to (i) subdivide and/or combine any Commercial Unit and/or (ii) change any Commercial Unit in size by relocating a boundary wall between Commercial Units. In the event of a subdivision, combination, and/or change in size of any Commercial Unit, each Commercial Unit Owner shall additionally have the right to reapportion among the affected Commercial Unit their respective Common Interests. Any additional condominium units created as a result of a subdivision of a Commercial Unit will retain the same rights, privileges, and benefits afforded the original Commercial Unit Owner and will be subject to the same obligations imposed on the original Commercial Unit Owner, as set forth in the Condominium Documents.

Purchasers should refer to the Section of the Plan entitled "Commercial Units" for a detailed description of the Commercial Units.

Parking Unit

The Condominium will contain 1 Parking Unit. The Parking Unit is not being offered for sale as of the Filing Date. Sponsor reserves the right to offer the Parking Unit for sale at any time by a duly filed amendment to the Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law.

Sponsor shall hire a parking attendant to operate the Parking Unit at Sponsor's sole cost and expense. The Parking Unit will be available to Unit Owners at the First Unit Closing and the parking garage will be open for residents to access their vehicles 24 hours a day, 7 days a week via key fob access. The attendant shall, to the extent necessary, park and retrieve vehicles from the parking garage. 30 Parking Spaces in the Parking Unit will be made available to residents of the Building on a first-come, first served basis, for a fee to be determined by the Parking Unit Owner, which as of the Filing Date of this Plan will be Sponsor. Neither the Condominium, nor any Unit Owners other than the Parking Unit Owner shall have a right to any fees or income generated by the use of the Parking Unit. Residents who are interested in obtaining a Parking Space must first submit a written request to Sponsor, any designee of Sponsor or any future owner of the Parking Unit. Since there will be fewer Parking Spaces designated for Building residents than there will be Residential Units, Sponsor makes no representations that a Parking Space will be available when requested. Sponsor also makes no representation about the hours during which the Parking Spaces will be accessible, other than that the operation of the Parking Unit shall comply with applicable Law. Parking Spaces may be rented to non-residents of the Building for periods of not less than one week and not more than one month. All required accessory Parking Spaces shall be made available to residents of the Building within 30 days after a written request made to the Sponsor, any designee of Sponsor or any future owner of the Parking Unit. As of the Filing Date, Sponsor intends to use double-stackers in at least a portion of the Parking Garage. Building residents who desire to park in the Parking Unit are advised to confirm that their vehicle is suitably sized for the double-stackers; Sponsor makes no representations that the stackers can accommodate all makes and models of vehicles. Sponsor reserves the right to use the Parking Unit for any use permitted by Law, as well as the right to establish rules and regulations for the use of the Parking Unit, in its sole discretion. For further disclosure, please refer to the Property Description and Specifications located in Part II of this Plan.

The Parking Unit Owner (including Sponsor for so long as Sponsor owns the Parking Unit) shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any and without amendment to the Plan, to (i) subdivide and/or combine any Parking Unit and/or (ii) change any Parking Unit in size by relocating a boundary wall between Parking Unit. In the event of a subdivision, combination, and/or change in size of any Parking Unit, each Parking Unit Owner shall additionally have the right to reapportion among the affected Parking Unit their respective

Common Interests. Any additional condominium units created as a result of a subdivision of a Parking Unit will retain the same rights, privileges, and benefits afforded the original Parking Unit Owner and will be subject to the same obligations imposed on the original Parking Unit Owner, as set forth in the Condominium Documents.

Construction Data for Units and Common Elements

Sponsor has engaged HCN Architects, having an office at 36-03 Ditmas Boulevard, Long Island City, New York 11105, as the architect of record. The Plans and Specifications have been prepared by such architects and engineers. (See the Section of the Plan entitled "Identity of Parties" for further detail.)

The Building will be constructed in accordance with the Plans and Specifications, and applicable Law. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property and Specifications," items of Equal or Better quality, provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and Adversely Affect any binding Purchase Agreement unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for 15 days, to rescind their Purchase Agreement(s) and receive a refund of their Down Payments, together with all interest earned thereon.

The Building will contain certain major mechanical equipment, ("Equipment") located on the roofs, mechanical floors within the Building, mechanical rooms, and in the cellar which may cause noise and vibration throughout the Building. As a result, Residential Units may be affected. However, any such noise or vibration shall not violate any applicable building code.

Sponsor anticipates that the First Unit Closing will occur on or around October 1, 2024. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Residential Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

Notwithstanding the foregoing, if (i) the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties and delivered back to Purchaser or Purchaser's counsel), or (ii) Sponsor amends the Plan to update the projected First Year of Condominium Operation to occur 12 months or more from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Unit Closing has not occurred by such date, or that the projected First Year of Condominium Operation is delayed by 12 months or more. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon.

Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Residential Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

Services and Facilities

The services and facilities described below will be provided to Residential Unit Owners and are included in the Common Charges, unless otherwise specified below.

(a) Residential Lobby

There will be a residential lobby located on the first floor of the Building for the use and enjoyment of the Residential Unit Owners.

(b) Part-time Superintendent & Porter

There will be a part-time non-resident superintendent for the Building. Such superintendent will provide janitorial services in compliance with Law. In addition, there will be a part-time porter who will service the building for 4 hours a day, 5 days per week. Purchasers should refer to the Footnotes to Schedule B for a complete description of the part-time non-resident superintendent and porter.

(c) Recreation Areas

There will be a fitness center on the second floor which includes gym equipment, as well as an open roof Terrace for the use and enjoyment of Residential Unit Owners.

(d) Passenger Elevator Service

There will be three elevators in the building. One elevator shall service the Residential Section of the Building, while the other two elevators will service the Non-Residential Section of the Building. Purchasers should refer to the Description of Property and Specifications set forth in Part II for further details concerning the elevators.

(e) Telecommunications

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

(f) Mail

All incoming mail will be delivered to the Building and will be placed by the United States Postal Service in mailboxes located in the residential lobby of the Building.

(g) Package Rooms

There will be an accessory package room on the first floor of the Building for the storage of Residential Unit Owner's delivered packages.

(h) Residential Unit Appliances

Each Residential Unit will contain a washer and dryer and dishwasher. See the section of the Plan entitled "Description of Property and Specifications" for further details.

(i) Bicycle Storage Room

There will be a bicycle storage room which can accommodate approximately 23 bicycles located in the cellar of the building for the storage of Residential Unit Owners bicycles. Bicycle storage shall be available on a first come, first served basis and shall be administered by the Condominium Board. The Condominium Board in its discretion shall set fees, if any, associated with bicycle storage.

(j) Refuse Disposal

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

(k) Smoke and Carbon Monoxide Detector/Sprinklers

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

(l) General

Use of the services and facilities shall be available only to individuals who reside in a Residential Unit in the Building (i.e., a Residential Unit Owner or permitted tenant) and such individual's guests, provided that such Residential Unit Owner or tenant accompanies the guest during such use. In addition, use of the services and facilities are subject to such Rules and Regulations as may be promulgated

from time to time by the Condominium Board, including, without limitation, the right to impose usage fees and restrictions on hours of access, use, and/or service, as applicable.

Purchasers are advised that some of the services and facilities described in the Plan (such as certain amenity areas) may not be available immediately after the First Unit Closing, but are expected to be available no more than approximately 12 months thereafter. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building. At all times after the First Unit Closing of a Residential Unit, the residential lobby will be attended by a virtual doorman 24 hours a day, 7 days a week. Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any of the services and/or facilities are not available for use on or after Purchaser's Closing. The Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce Common Charges for the period in which such services and/or facilities are not available.

Additionally, as more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor," it is anticipated that for a significant period of time following the First Unit Closing through, including and beyond the Closing to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the amenities and facilities, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, landscaping, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed.

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LOCATION AND AREA INFORMATION

Location

The Condominium is located on 40th Avenue in Queens, between 27th and 28th Street.

Surrounding Area, Shopping, Culture and Recreation

Long Island City is among the fastest growing neighborhoods in the country and the area has experienced significant public and private investments. There are extensive cultural offerings in the neighborhood including MoMA PS1, Chocolate Factory Theatre, Sculpture Center and Flux Factory among many others. The adjacent neighborhoods are Astoria and Sunnyside, both of which include residential, educational, commercial, and retail establishments. The U.S. Open and the New York Mets are also located in Queens.

Transportation

New York City is served by three major airports: LaGuardia Airport, Kennedy International Airport and Newark Liberty International Airport. Long Island City is close to both JFK Airport and LaGuardia Airport which are both located in Queens. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33rd Street, and from Grand Central Station, located at Lexington Avenue and 42nd Street.

The 7, N and W trains are located at Queensboro Plaza Station, the E, M and R trains are located at Queens Plaza Station. Queensboro and Queens Plaza Stations are located approximately 2 blocks from the Subject Development. The F train is located at 21st Street and 41st Avenue and the G train is located at Court Square Station, 21st Street and 44th Drive. The Long Island Railroad Station is located at 49th Avenue and Skillman Avenue.

Additionally, Long Island City is served by 15 bus lines, 2 NYC Ferry stops and 74 Citi bike Stations.

Medical, Educational, and Religious Facilities

Long Island City is home to many private medical, dental and other specialized practices. Additionally, Weill Cornell Medicine recently opened a Patient Care Facility, 28-25 Jackson Avenue. Mt. Sinai Hospital is located at 25-10 30th Avenue, Astoria, NY 11102.

Long Island City is home to many preschools, elementary schools, junior high schools, high schools and colleges., including, but not limited to:

- Growing Up Green
- Our World Neighborhood
- The Learning Experience
- Bright Horizons at LIC
- Playhouse NYC
- NY Pre-School Court Square
- P.S. 112 Dutch Kills
- I.S. 204 Oliver W. Holmes
- Hunter Point Elementary School

- Baccalaureate School for Global Education
- Long Island City High School
- Academy of American Studies
- Frank Sinatra School of the Arts

Sponsor makes no guarantee or representation as to which school a child residing at the Building may actually attend. There are many colleges, universities, and other educational centers available in the New York City area. No representation is made concerning the eligibility or admissions requirements of any educational institution.

There are houses of worship of most major denominations located in Queens.

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 5-47 50th Avenue in Queens, New York. The local fire station (Ladder 115) is located at 10-40 47th Avenue, Long Island City, New York.

Mailing Address

The mailing address for the Building is 27-09 40th Avenue, Long Island City, New York 11101.

Zoning

The Building is located in a M1-2/R5D Equivalent Zone, which permits residential, light manufacturing and retail use. The Condominium and proposed uses will comply with all zoning and use requirements.

General

Sponsor makes no representations to the continued existence of any of the named establishments, neighborhood amenities or transportation lines. Additionally, no representation is made that future construction in the neighborhood surrounding the Building will not result in the obstruction of the views from any window or part of the Building. Therefore, after the Filing Date, Purchasers should perform due diligence with respect to then current neighborhood surroundings.

Neither Sponsor nor its principal own, in whole or part, or have an option or right to acquire, in whole or part, any areas adjacent to the Property which are not fully developed. Sponsor and its principal are not involved in the development of any condominium or cooperative projects within the immediate vicinity (i.e., within a one-block radius) of the Condominium. If Sponsor or its principal acquire, obtain an option to acquire, or become involved in the development of any such adjacent property, and such development has a material impact on the Condominium (e.g., impairment of view) Sponsor shall disclose any such material impact in an amendment to the Offering Plan within a reasonable period of time.

While Sponsor is under no obligation to undertake any inquiry into whether any development project that will be immediately adjacent to or directly across the street from the Condominium is planned or underway by a party other than Sponsor, in the event that Sponsor becomes aware that such other party has engaged in a development project that will be immediately adjacent to or directly across the street from the Condominium, and such project would have a material impact on the Condominium (e.g., impairment

of view), Sponsor shall endeavor to disclose the changes in an amendment to the Offering Plan within a reasonable period of time after Sponsor obtains actual knowledge thereof.

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SCHEDULE A – OFFERING PRICES OF UNITS AND RELATED INFORMATION

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SCHEDULE A
OFFERING PRICES AND RELATED INFORMATION

FIRST YEAR OF CONDOMINIUM OPERATIONS OCTOBER 1, 2024 TO SEPTEMBER 30, 2025

UNIT (NOTE 1)	NUMBER OF BEDROOMS (NOTE 1)	NUMBER OF BATHROOMS (NOTE 1)	NUMBER OF POWDER ROOMS (NOTE 1)	APPROXIMATE UNIT SQUARE FOOTAGE (NOTE 2)	APPROXIMATE TERRACE/BALCONY SQUARE FOOTAGE (NOTE 2)	TERRACE-T BALCONY -B (NOTE 2)	OFFERING PRICE (NOTE 3)	GENERAL COMMON INTEREST (NOTE 4)	RESIDENTIAL COMMON INTEREST (NOTE 4)	PROJECTED ANNUAL COMMON CHARGES (NOTE 5)	PROJECTED MONTHLY COMMON CHARGES (NOTE 5)	PROJECTED 1ST YEAR ANNUAL REAL ESTATE TAXES (NOTE 6)	PROJECTED 1ST YEAR MONTHLY REAL ESTATE TAXES (NOTE 6)	PROJECTED MONTHLY TOTAL CARRYING CARRYING CHARGES & REAL ESTATE TAXES (NOTE 7)
Residential Units														
2A	1	1		616	433	T	$ 1,039,000.00	1.2615%	2.3280%	$ 8,202	$ 683	$ 3,544	$ 295	$ 979
2B	2	2		793	1,151	T	$ 1,440,000.00	1.9251%	3.5526%	$ 12,516	$ 1,043	$ 5,409	$ 451	$ 1,494
2C	1	1		544	157	T	$ 865,000.00	0.9997%	1.8448%	$ 6,499	$ 542	$ 2,809	$ 234	$ 776
2D	1	1		675	206	T	$ 965,000.00	1.2461%	2.2996%	$ 8,101	$ 675	$ 3,501	$ 292	$ 967
2E	1	1		583	178	T	$ 920,000.00	1.0763%	1.9862%	$ 6,998	$ 583	$ 3,024	$ 252	$ 835
2F	1	1		589	208	T	$ 920,000.00	1.1017%	2.0330%	$ 7,162	$ 597	$ 3,095	$ 258	$ 855
3A	2	2		855	138	B	$ 1,225,000.00	1.5160%	2.7977%	$ 9,856	$ 821	$ 4,259	$ 355	$ 1,176
3B	2	2		802	182	B	$ 1,225,000.00	1.4487%	2.6735%	$ 9,419	$ 785	$ 4,070	$ 339	$ 1,124
3C	2	2		772	127	B	$ 1,160,000.00	1.3701%	2.5283%	$ 8,907	$ 742	$ 3,849	$ 321	$ 1,063
3D	1	1		548	87	B	$ 825,000.00	0.9709%	1.7918%	$ 6,313	$ 526	$ 2,728	$ 227	$ 753
3E	1	1		560	613	T	$ 985,000.00	1.2581%	2.3217%	$ 8,180	$ 682	$ 3,535	$ 295	$ 976
3F	1	1		604	1,796	T	$ 1,090,000.00	1.9327%	3.5667%	$ 12,566	$ 1,047	$ 5,430	$ 453	$ 1,500
3G	0	1		408	647	T	$ 825,000.00	1.0183%	1.8792%	$ 6,620	$ 552	$ 2,861	$ 238	$ 790
3H	1	1		640	62	B	$ 880,000.00	1.1139%	2.0555%	$ 7,242	$ 603	$ 3,129	$ 261	$ 864
3I	1	1		505	58	B	$ 775,000.00	0.8835%	1.6304%	$ 5,744	$ 479	$ 2,482	$ 207	$ 686
3J	1	1		655	111	(2) B	$ 925,000.00	1.1641%	2.1482%	$ 7,568	$ 631	$ 3,271	$ 273	$ 903
4A	2	2		855	138	B	$ 1,240,000.00	1.5160%	2.7977%	$ 9,856	$ 821	$ 4,259	$ 355	$ 1,176
4B	2	2		802	182	B	$ 1,240,000.00	1.4487%	2.6735%	$ 9,419	$ 785	$ 4,070	$ 339	$ 1,124
4C	2	2		772	127	B	$ 1,175,000.00	1.3701%	2.5283%	$ 8,907	$ 742	$ 3,849	$ 321	$ 1,063
4D	1	1		548	100	B	$ 835,000.00	0.9775%	1.8039%	$ 6,355	$ 530	$ 2,746	$ 229	$ 758
4E	1	1		560	87	B	$ 835,000.00	0.9912%	1.8292%	$ 6,444	$ 537	$ 2,785	$ 232	$ 769
4F	1	1		604	181	B	$ 890,000.00	1.1133%	2.0546%	$ 7,238	$ 603	$ 3,128	$ 261	$ 864
4G	0	1		408	67	B	$ 675,000.00	0.7240%	1.3361%	$ 4,707	$ 392	$ 2,034	$ 170	$ 562
4H	1	1		640	62	B	$ 890,000.00	1.1139%	2.0555%	$ 7,242	$ 603	$ 3,129	$ 261	$ 864
4I	1	1		505	58	B	$ 785,000.00	0.8835%	1.6304%	$ 5,744	$ 479	$ 2,482	$ 207	$ 686
4J	1	1		655	102	(2) B	$ 935,000.00	1.1595%	2.1398%	$ 7,539	$ 628	$ 3,258	$ 271	$ 900
5A	2	2		855	138	B	$ 1,280,000.00	1.5160%	2.7977%	$ 9,856	$ 821	$ 4,259	$ 355	$ 1,176
5B	2	2		802	182	B	$ 1,280,000.00	1.4487%	2.6735%	$ 9,419	$ 785	$ 4,070	$ 339	$ 1,124
5C	2	2		772	127	B	$ 1,190,000.00	1.3701%	2.5283%	$ 8,907	$ 742	$ 3,849	$ 321	$ 1,063
5D	1	1		548	87	B	$ 845,000.00	0.9709%	1.7918%	$ 6,313	$ 526	$ 2,728	$ 227	$ 753
5E	1	1		560	108	B	$ 845,000.00	1.0019%	1.8489%	$ 6,514	$ 543	$ 2,815	$ 235	$ 777
5F	1	1		604	187	B	$ 900,000.00	1.1164%	2.0602%	$ 7,258	$ 605	$ 3,137	$ 261	$ 866
5G	0	1		408	67	B	$ 680,000.00	0.7240%	1.3361%	$ 4,707	$ 392	$ 2,034	$ 170	$ 562
5H	1	1		640	62	B	$ 900,000.00	1.1139%	2.0555%	$ 7,242	$ 603	$ 3,129	$ 261	$ 864
5I	1	1		505	58	B	$ 795,000.00	0.8835%	1.6304%	$ 5,744	$ 479	$ 2,482	$ 207	$ 686
5J	1	1		655	105	(2) B	$ 945,000.00	1.1610%	2.1426%	$ 7,548	$ 629	$ 3,262	$ 272	$ 901
6A	2	2		855	138	B	$ 1,295,000.00	1.5160%	2.7977%	$ 9,856	$ 821	$ 4,259	$ 355	$ 1,176
6B	2	2		802	182	B	$ 1,295,000.00	1.4487%	2.6735%	$ 9,419	$ 785	$ 4,070	$ 339	$ 1,124
6C	2	2		772	127	B	$ 1,205,000.00	1.3701%	2.5283%	$ 8,907	$ 742	$ 3,849	$ 321	$ 1,063
6D	1	1		548	100	B	$ 855,000.00	0.9775%	1.8039%	$ 6,355	$ 530	$ 2,746	$ 229	$ 758
6E	1	1		560	87	B	$ 855,000.00	0.9912%	1.8292%	$ 6,444	$ 537	$ 2,785	$ 232	$ 769
6F	1	1		604	181	B	$ 910,000.00	1.1133%	2.0546%	$ 7,238	$ 603	$ 3,128	$ 261	$ 864
6G	0	1		408	67	B	$ 685,000.00	0.7240%	1.3361%	$ 4,707	$ 392	$ 2,034	$ 170	$ 562
6H	1	1		640	62	B	$ 910,000.00	1.1139%	2.0555%	$ 7,242	$ 603	$ 3,129	$ 261	$ 864
6I	1	1		505	58	B	$ 805,000.00	0.8835%	1.6304%	$ 5,744	$ 479	$ 2,482	$ 207	$ 686
6J	1	1		655	102	(2) B	$ 955,000.00	1.1595%	2.1398%	$ 7,539	$ 628	$ 3,258	$ 271	$ 900
Residential Units Total				**29,196**	**9,483**		**$ 44,994,000.00**	**54.1889%**	**100.0000%**	**$ 352,305**	**$ 29,359**	**$ 152,249**	**$ 12,687**	**$ 42,046**
Non-Residential Units														
Commercial Unit 1				12,462				14.7534%		$ 41,832	$ 3,486	$ 41,451	$ 3,454	$ 6,940
Commercial Unit 2				5,307				6.2828%		$ 17,347	$ 1,446	$ 17,652	$ 1,471	$ 2,917
Parking Unit				29,298				24.7750%		$ 69,421	$ 4,932	$ 69,608	$ 5,801	$ 9,857
Total Non-Residential Units				**47,067**				**45.8111%**		**$ 128,599**	**$ 6,377**	**$ 128,710.97**	**$ 10,726**	**$ 19,714**
Total				**76,263**	**9,483**			**100.0000%**	**100.0000%**	**$ 480,905**	**$ 35,736**	**$ 280,960.00**	**$ 23,413**	**$ 61,760**

The accompanying notes should be read in conjunction with this schedule.

Notes to Schedule A

1. Purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions, within reasonable tolerances, and typical layouts of the Residential Units. The number of bedrooms and bathrooms for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for new condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Each Residential Unit should be inspected prior to Closing in accordance with the applicable provisions set forth in the Purchase Agreement.

2. (a) The square footage of the Units as listed in Schedule A or in the Declaration are approximate, within reasonable tolerances, and may change due to field conditions, construction variances and reasonable tolerances and were obtained by using the method customarily used in New York City to measure condominium units. The approximate square footage of each Unit is measured horizontally from the exterior face of the exterior walls to the midpoint of the interior wall and the midpoint of partitions separating one Unit from another Unit. Room and area dimensions are measured from the exposed surfaces of the prevailing enclosing walls. Sponsor reserves the right to make changes to a Unit in accordance with this Offering Plan.

(b) Terraces may not be used for sleeping, as a living room or any other type of occupancy or habitable space. Terraces also may not be used as an office and may not be enclosed. Failure to comply with these restrictions may result in a violation being issued by the New York City Department of Buildings. The Condominium Board may enjoin any such violation, among other rights and remedies provided in Condominium Documents. The offending Residential Unit Owner shall be responsible to correct the condition causing the violation and reimburse the Condominium for all costs and expenses, including attorney's fees, costs and disbursements in connection with such violation.

3. The offering prices and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices and Units") of Residential Units may be negotiated by Sponsor. Accordingly, Purchasers may pay different Purchase Prices for similar Residential Units. The effect of this, as well as the right of Sponsor to change Purchase Prices, is more particularly discussed in the Section entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Closing Costs and Adjustments". If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

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

5. The estimated monthly Common Charges for each Unit are based on Schedule B - First Year's Budget prepared by Sponsor's Condominium Budget Expert on the assumption that the First Year of Condominium Operation will be the year from October 1, 2024 to September 30, 2025. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on the Unit, mortgage payments under

a loan, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately metered and payable either directly to the utility company or to the Condominium Board for payment to the utility company, the cost of any insurance which the Unit Owner obtains for the Unit and the cost of interior repairs and decorations to the Unit. See the Section of the Plan entitled "Schedule B-1 - Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Residential Units.

As discussed in the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities," the full range of services and facilities described in the Plan may not be available until approximately 12 months after the First Unit Closing.

6. Based on the real estate tax projection opinion prepared by Goldberg Weprin Finkel Goldstein LLP ("Real Estate Tax Consultant") dated March 9, 2023, set forth in Part I of the Plan, it is estimated that the aggregate real estate taxes for the Property payable in the First Year of Condominium Operation will be approximately $280,960. Such estimate is based upon the sum of $80,930 in real estate taxes for the first nine months of the First Year of Condominium Operation (October 1, 2024-June 30, 3025) in the 2024/2025 tax year and $200,030 for three months of the First Year of Condominium Operation (July 1, 2025-September 30, 2025) in the 2025/2026 tax year. Due to the fact that the real estate tax estimates on Schedule A are based on a projection that nine months of real estate taxes for the First Year of Condominium Operation will occur in the 2024/2025 tax year, in the event that the First Closing occurs after October 1, 2024, a larger portion of the First Year of Condominium Operation would occur in the 2025/2026 tax year and, therefore, the real estate tax estimates will be higher than disclosed on Schedule A. **Purchasers are advised that the estimated real estate taxes for the entire 2025/2026 tax year (July 1, 2025-June 30, 2026) are $800,122 and the estimated real estate taxes for the entire 2026/2027 tax year (July 1, 2026-June 30, 2027) are $839,532. Purchasers are encouraged to read the entire real estate tax projection letter for further disclosure.**

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principal, Selling Agent, Real Estate Tax Consultant, Income Tax Counsel or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

In the opinion of Seiden & Schein, P.C., a copy of which is set forth in Part I of the Plan, a Residential Unit Owner who uses the Residential Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that deductions, if applicable, may vary in future years due to changes in the interest rate or the Residential Unit Owner's mortgage or from changes in the allocation of the constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property. Sponsor makes no representation concerning the availability of any tax deductions. (See the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.)

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

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SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B
PROJECTED BUDGET

NOBLE LIC CONDOMINIUM
27-09 40th Ave, Long Island City, NY 11101

Projected Budget for the Projected First Year of Condominium Operation
Anticipated to begin October 1, 2024 to September 30, 2025 (Note 1)

PROJECTED INCOME		**NOTE**		
	COMMON CHARGES - RESIDENTIAL UNITS	(2)	$	352,305
	COMMON CHARGES - COMMERCIAL UNIT 1	(2)	$	41,832
	COMMON CHARGES - COMMERCIAL UNIT 2	(2)	$	17,347
	COMMON CHARGES - PARKING UNIT	(2)	$	69,421
TOTAL PROJECTED INCOME			**$**	**480,905**
PROJECTED EXPENSES				
	PAYROLL AND BENEFITS	(3)	$	48,048
	ELECTRICITY	(4)	$	75,185
	WATER & SEWER	(5)	$	53,236
	REPAIRS & MAINTENANCE	(6)	$	58,500
	SERVICE CONTRACTS	(7)	$	43,500
	INSURANCE	(8)	$	88,000
	MANAGEMENT FEE	(9)	$	50,000
	LEGAL/AUDIT	(10)	$	10,000
	OTHER EXPENSES	(11)	$	20,050
	CONTINGENCY	(12)	$	30,000
	RESERVE FUND CONTRIBUTION	(13)	$	4,386
TOTAL PROJECTED EXPENSES		(14)	**$**	**480,905**

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

ALLOCATION OF COMMON EXPENSES BETWEEN RESIDENTIAL AND NON-RESIDENTIAL UNIT

(see detailed notes which follow)

Common Expenses	Total Expenses	Method of Allocation	Residential Units Share	Commercial Unit 1 Share	Commercial Unit 2 Share	Parking Units Share
%			**54.1889%**	**14.7534%**	**6.2828%**	**24.7750%**
				32.2048%	**13.7145%**	**54.0807%**
Wages and Benefits	$ 48,048	100% Residential	$ 48,048	N/A	N/A	N/A
Electricity	$ 75,185	See Notes	$ 56,389	$ 6,470	$ 2,288	$ 10,038
Water Charges and Sewer Rent	$ 53,236	100% Residential	$ 53,236	N/A	N/A	N/A
Repairs and Maintenance	$ 58,500	See Notes	$ 48,880	$ 3,098	$ 1,319	$ 5,203
Service Contracts	$ 43,500	See Notes	$ 33,651	$ 3,172	$ 1,351	$ 5,327
Insurance	$ 88,000	% of Common Interest	$ 47,686	$ 12,983	$ 5,529	$ 21,802
Management Fee	$ 50,000	% of Common Interest	$ 27,094	$ 7,377	$ 3,141	$ 12,387
Legal /Audit	$ 10,000	% of Common Interest	$ 5,419	$ 1,475	$ 628	$ 2,477
Other Expenses	$ 20,050	% of Common Interest	$ 13,270	$ 2,183	$ 930	$ 3,667
Contingency	$ 30,000	% of Common Interest	$ 16,257	$ 4,426	$ 1,885	$ 7,432
Reserve Fund Contribution	$ 4,386	% of Common Interest	$ 2,377	$ 647	$ 276	$ 1,087
Total	**$ 480,905**		**$ 352,305**	**$ 41,832**	**$ 17,347**	**$ 69,421**

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

A. The Non-Residential Unit Owner's share of Electric is 25% of the projected total usage. The 25% has been allocated based on the % of ownership between the Non-Residential Units.

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

C. The Non-Residential Unit Owner's share of Service Contract expenses is based on its Common Interest applied to the costs of the following Service Contracts only: Fire Protection and Exterminating.

D. All the utilities for the Non-Residential Unit will be either directly metered or sub-metered and billed based on actual usage. Common Area electric has been allocated based on footnote A.

FOOTNOTES TO SCHEDULE B

(1) Projected First Year of Condominium Operation

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from October 1, 2024 to September 30, 2025. The Projected First Closing Date is the commencement of the First Year of Condominium Operation (i.e. October 1, 2024). The actual First Closing and the First Year of Condominium Operation may be earlier or later than projected.

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

(2) Common Charges

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

utilized by and serve the Non-Residential Units. Those Common Charges that have been allocated on the basis of Common Interest have been allocated on such a basis as follows: Those expenses to be borne by the Residential Unit Owners have been allocated on the basis of the combined percentage of Common Interest of such Residential Units, for a total of 54.1889%. Common Charges to be borne by the Commercial Unit 1's Common Interest for a total of 14.7534%, Commercial Unit 2's Common Interest for a total of 6.2828% and Parking Unit's Common Interest for a total of 24.7750%.

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

Estimated Expenses

(3) Payroll and Related Expenses: $48,048

The buildings staff will be employed by FEMC Realty, Inc. The building staff will be comprised of a (1) part-time superintendent (4 hours per day / 5 days per week) and (1) part-time porter (4 hours per day/2 days per week).

There will be part-time employees. The building's staff will be non-union and wages will meet state minimum wage laws. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and re budget expert, FirstService Residential New York, Inc., in managing comparable buildings. Such level of staffing complies with all applicable labor laws.

(4) Electricity: $75,185

Based on an estimate dated February 14, 2023 by Joselow & Associates LLC., with offices located at 30 Glenn Street, Suite 203, White Plains, NY 10603, it is anticipated that light and power for the Common Elements as well as the mechanical equipment will be approximately 328,838 KW/HR/YR on usage of $0.20 per KW/HR the estimated annual cost is $65,768. The Non-Residential Units have been allocated 25% of the common area electric usage. The 25% has been allocated based on their % of ownership between the Non-Residential Units.

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

A 5% inflation factor has been included as well as sales tax.

The Non-Residential Units will be separately metered for the electrical usage within their units.

The common areas are heated and have electricity.

(5) Water Charges and Sewer Rent: $53,236

Based on an estimate dated February 14, 2023 by Joselow & Associates LLC., with offices located at 30 Glenn Street, Suite 203, White Plains, NY 10603, it is anticipated that water and sewer charges for the Residential Units and all Common Elements, will be approximately $53,236 based on a combined rate of $10.33 per cubic feet of water used. This is based on 450,801 cu. ft. of water usage and waste usage.

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

Water charges and sewer rents for the Non-Residential Units will be separately sub-metered. A 5% inflation factor has been included as well as sales tax.

(6) Repairs and Maintenance: $58,500

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

Supplies and Hardware	$	30,000
Plumbing	$	2,500
Intercom	$	2,500
Electrical	$	1,500
Elevator Repairs (Not Covered by Contract)	$	5,000
Windows/Locks/Doors	$	2,000
General Repairs	$	15,000
Total	**$**	**58,500**

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

The budgeted amount for repairs and maintenance has been allocated to the Non-Residential Units, based on respective Common Interests for electrical, plumbing, window lock and doors and general repairs only.

(7) Service Contracts and Supplies: $43,500

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

Elevator Maintenance (1 Car)	$	12,000
Exterminating	$	3,500

Fire Extinguishers	$	500
Fire Alarm (Protection)	$	10,000
Virtual Doorman	$	7,500
Sprinkler	$	7,500
Generator	$	5,000
HVAC Common	$	2,500
Total	**$**	**43,500**

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

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

*The Third-Party Labor expense is for a handy/porter (4 hours per day/5 days per week). The Non-Residential Units Owners will not share in this expense.

(8) Insurance: $88,000

The insurance premiums are based on a letter dated January 12, 2023, Genatt V LLC, located at 3333 New Hyde Park Road, Ste 400, New Hyde Park, NY 11042. The fire, casualty and general liability are on the terms set therein:

	COVERAGES		LIMITS OF LIABILITY
A.	Property (Building Limit)	$	25,000,000
	Business Personal Property Limit	$	250,000
	Loss of Maintenance Fee	$	1,500,000
	Demolition and Increased Cost	$	5,000,000
	Flood	$	5,000,000
	Earthquake	$	5,000,000
	Deductibles		
	All Other Perils	$	25,000
	Earthquake	$	50,000
	Flood	$	50,000
	Water Damage	$	100,000

B.	General Liability		
	(General Aggregate)	$	2,000,000
	Each Occurrence	$	1,000,000
	Fire Damage Liability	$	50,000
	Personal and Advertising Injury	$	1,000,000
	Medical Expenses	$	5,000
	Hired/Non-Owner Auto Liability	$	1,000,000
	Water Damage Legal Liability	$	1,000,000
C.	Directors & Officers Liability	$	1,000,000
	Deductible	$	10,000
D.	Umbrella Liability	$	25,000,000
	Self-Insured Retention	$	10,000
	Included Excess Director's & Officers		
E.	Crime		
	Employee Dishonesty Limit	$	500,000
	Managing Agent's Rider	$	500,000
	Deductible	$	10,000
F.	Cyber	$	250,000
	Deductible	$	5,000

The total premium for these various coverages is estimated at $88,000.

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

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

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

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

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

- Each unit owner is an additional insured party;

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

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

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

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the First Closing. The agent quoting the proposed insurance is Genatt V LLC, located at 3333 New Hyde Park Road, Ste 400, New Hyde Park, NY 11042. Sponsor will procure, on behalf of the Condominium Board, on or before the First Closing, the general liability insurance that is required to be carried by the Condominium.

The insurance costs will be allocated among the Residential and Non-Residential Units based on their respective Common Interests.

(9) Management Fee: $50,000

Based on the management agreement to be entered into with FEMC Realty Inc., at or before the First Closing, it is expected that the Managing Agent will receive an annual fee of $50,000 for the First Year of Condominium Operations. This fee is commercially reasonable and comparable to management fees for buildings of similar size and quality as the Property. Reference should be made to the Section of the Plan entitled "Management Agreement" in the Offering Plan for further details of the Management Agreement. FEMC Realty, Inc. is affiliated with the Sponsor. Konstandinos Vorillas, a principal of Sponsor is also a principal of FEMC Realty, Inc.

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

(10) Legal / Audit: $10,000

Based upon the estimate set forth in a letter from Manix McCluskey CPA PC. located at 390 Plandome Road, Ste 200, Manhasset, NY 11030, Sponsor has budgeted $5,000 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns. The balance of the budgeted amount ($5,000) has been estimated

to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Condominium Board meetings, preparation of Condominium Board minutes and negotiation of minor agreements.

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

(11) Other Expenses: $20,050

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

Bank Charges	$	1,000
Travel/Meeting	$	250
Compliance Fees	$	5,000
Board/Office	$	500
Corp and Income Tax	$	7,500
Telephone	$	5,000
License/Fees/Permits	$	500
Postage/Messenger/ Copying	$	300
Total	**$**	**20,050**

The other expense allocated to the Non-Residential Units are bank charges, license, board, postage and telephone and has been allocated upon their respective Percentage of Common Interest

(12) Contingency: $30,000

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

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

(13) Reserve Fund Contribution $4,386

The Reserve Fund Contribution line item will be used towards future capital repairs, replacements and improvements of certain Common Elements of the Building. The budgeted amount for the Reserve Fund is the result of a Reserve Fund Study, as more particularly detailed in the Offering Plan, as amended. No representation is made as to the actual or anticipated cost, or timing or nature of any such capital repairs, replacements or improvements, or the adequacy of any such reserve.

The reserve expense for the Residential and Non-Residential Units has been allocated upon their respective Percentage of Common Interest

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(14) Total Estimated Common Expenses: $480,905

IN THE OPINION OF FIRSTSERVICE RESIDENTIAL NEW YORK, INC., THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING OCTOBER 1, 2024. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND ANY OTHER UNFORESEEN FACTORS.

****

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

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SCHEDULE B-1

Projected Individual Energy Costs Budget for the First Year of Condominium Operation

Joselow and Associates, LLC having an office at 30 Glenn Street, Suite 203, White Plains, New York 10603, provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit during the First Year of Condominium Operation.

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

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SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

SCHEDULE B-1

October 1, 2024 - September 31, 2025

Individual Electrical Costs

Model	# Bedrooms	Total KWH/Year	Total $/Year
2A	1	14903.4	$2,980.67
2B	2	15374.2	$3,074.84
2C	1	13595.4	$2,719.07
2D	1	14991.9	$2,998.37
2E	1	13653.9	$2,730.77
2F	1	12462.9	$2,492.57
3A	2	16671.7	$3,334.34
3B	2	15392.2	$3,078.44
3C	2	15344.2	$3,068.84
3D	1	13601.4	$2,720.27
3E	1	12419.4	$2,483.87
3F	1	13685.4	$2,737.07
3G	1	12191.4	$2,438.27
3H	1	14939.4	$2,987.87
3I	1	13536.9	$2,707.37
3J	1	13760.4	$2,752.07
4A	2	16671.7	$3,334.34
4B	2	15392.2	$3,078.44
4C	2	15345.7	$3,069.14
4D	1	13601.4	$2,720.27
4E	1	12405.9	$2,481.17
4F	1	13685.4	$2,737.07
4G	1	12191.4	$2,438.27
4H	1	14922.9	$2,984.57
4I	1	13536.9	$2,707.37
4J	1	13761.9	$2,752.37
5A	2	16671.7	$3,334.34
5B	2	15392.2	$3,078.44
5C	2	15345.7	$3,069.14
5D	1	13601.4	$2,720.27
5E	1	12405.9	$2,481.17
5F	1	13685.4	$2,737.07
5G	1	12191.4	$2,438.27
5H	1	14922.9	$2,984.57
5I	1	13536.9	$2,707.37
5J	1	13761.9	$2,752.37
6A	2	16671.7	$3,334.34
6B	2	15392.2	$3,078.44
6C	2	15345.7	$3,069.14

6D	1	13601.4	$2,720.27
6E	1	12405.9	$2,481.17
6F	1	13685.4	$2,737.07
6G	1	12191.4	$2,438.27
6H	1	14922.9	$2,984.57
6I	1	13536.9	$2,707.37
6J	1	13761.9	$2,752.37

The above is based on the following:
1. Building insulation complies with NYC Energy Code.
2. 1 bedroom unit occupancy 2 people, 2 bedroom unit occupancy 3 people.
3. Water costs are computed at $8.60 per 100 cubic feet of water residential usage. Each person will use approximately 80 gallons of water per day. Calculations are based on metered method.
4. Heating provided per New York City Code minimum requirements of 68°F with outside air temperature 5°F during day usage and reduced heating during evening hours.
5. Electricity $0.20 cents per KW-Hr.
6. Energy efficient lamps are used throughout.

The above figures can vary substantially depending upon actual equipment usage hours, thermostatic settings, and proper maintenance of equipment. No inflation factors or fuel cost adjustments have been included. The figures provided are not intended to be a guarantee.

Sincerely,



Chongsheng Feng, PE

REAL PROPERTY LAW SECTION 339i- COMPLIANCE LETTER

FirstService
RESIDENTIAL

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

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

February 26, 2024

Re: Noble LIC Condominium
27-09 40th Avenue
Long Island City, New York 11101

FirstService Residential New York, Inc. is a licensed real estate brokerage firm in the State of New York, engaged in the management of over 250 condominium, cooperative, and residential rental properties over the course of 25 years. The undersigned has no beneficial interest in Sponsor or the profitability of the subject project.

The undersigned has reviewed the allocation of common interests as shown on the Schedule A to be included in the Condominium offering plan for the subject project.

The common interests among the Units have been allocated to each based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law.

Very truly yours,

FirstService Residential New York, Inc.

By: _____
Name: Marc Kotler
Title: President
New Development Group

Sworn to before me this
26 day of February, 2024
R. Casasanta
Notary Public

RACHAEL LAUREN CASASANTA
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CA6418320
Qualified in New York County
Commission Expires June 7, 2025

575 Fifth Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

COMMERCIAL UNITS

As more particularly described in the Declaration and in the Description of Property and Specifications, each of which are contained in Part II of the Plan, the Condominium will contain 2 Commercial Units.

General

There will be one Commercial Unit located on a portion of the ground floor. Sponsor intends for the Commercial Unit on the ground floor to be used as a food market but makes no guarantee of such use. Sponsor reserves the right to use the Commercial Unit on the ground floor for any purpose permitted by Law.

Additionally, there will be one Commercial Unit on a portion of the second floor. Sponsor intends for the Commercial Unit on the second floor to be used as a contractor's office for trades relating to construction but makes no guarantee of such use. Sponsor reserves the right to use the Commercial Unit on the second floor for any purpose permitted by Law.

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

No representation is made with respect to the uses to which any portion of the Commercial Units may be put at any time, except that the Commercial Units may be used for any purpose permitted by Law, except for the following prohibited uses: ("Prohibited Uses"): retail space shall not be used as (1) a dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located in or adjacent to the Building); (2) an automobile repair shop (mechanical or otherwise) or any business servicing motor vehicles, including, without limitation, any quick lube oil change services, tire centers, or any business storing of related items or selling gasoline or diesel fuel at retail or wholesale; (3) an animal-raising facility (except that this prohibition shall not prohibit veterinarian offices or hospitals, pet shops or doggie or other pet day-cares from operating in their customary manner); (4) a mortuary; (5) an establishment selling paraphernalia relating to the use of illegal drugs; (6) a car wash; (7) a commercial or non-profit establishment of any type or nature whatsoever for: (a) the primary purpose of which is to sell, afford or permit on-premises sexual stimulation or sexual liaisons including a massage parlor; (b) which permits or presents obscene, nude or semi-nude performances or modeling; (c) which sells, affords or permits body massages, of a sexual nature; (d) which sells "rubber goods" or other sexual or erotic products of a type not commonly found in high-quality, national chain pharmacies; (e) which sells, rents or permits the viewing of X rated video, photographs, books or other material; provided, however, that the Commercial Unit Owners may use or lease portions of the Commercial Units to (x) stores or newspaper or magazine vendors who may stock "adult" magazines or books as an incidental part of such store's or vendor's business (provided such "adult" magazines or books are discreetly displayed) and/or (y) cafes or store-fronts providing computer use or internet access (provided such services are not principally geared to providing access to pornographic sites) and/or (z) stores or store-fronts offering relaxation or stress-reduction services not requiring the removal of articles of clothing (other than shoes and outerwear), (excluding any spas or similar establishments that are not sexual in nature) ; (8) an illegal gambling facility or operation; provided, however, that the Commercial Unit Owners may use or lease portions of their Units to stores or newspaper or magazine vendors who may sell "lotto" or other governmentally sponsored lottery type tickets to the general public; (9) a welfare or homeless shelter, soup kitchen, food pantry or settlement house; (10) a government offices used as service centers requiring the public to appear, including, without

limitation, welfare, unemployment offices or courts; (11) a drug or alcohol rehabilitation center or clinic or facility for the treatment of any form of addiction; (12) a facility housing or treating persons guilty of aggravated felonies under Federal law, felonies under New York State law, or Class A misdemeanors under New York State law (hereinafter defined as an "Impermissible Offender"), for the avoidance of doubt, a juvenile offender not adjudicated to be guilty of the aforementioned felonies or a Class A Misdemeanor shall not be considered an "Impermissible Offender"; (13) any business that uses or stores Hazardous Materials; (14) abortion clinic; (15) any business that due to its nature could reasonably be expected to cause picketing (e.g. Abortion clinic); and (16) any psychiatric treatment center. The list of Prohibited Uses set forth herein may not be amended without the prior written consent of Sponsor, for so long as Sponsor or its affiliate owns any Residential Unit or Commercial Unit. Additionally, so long as Sponsor owns the impacted Unsold Commercial Unit, it reserves the right to permit such Prohibited Uses, and to add or negotiate further use restrictions in the Commercial Unit.

The uses of the Commercial Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Commercial Unit.

Purchasers are advised that the residential portions of the Building may be completed or ready for occupancy earlier than the commercial portions. In this instance Sponsor will obtain a Temporary Certificate of Occupancy ("TCO") from the Department of Buildings for the completed residential portions of the Building and continue to renew such TCO's until the commercial portions are completed. When both the residential portions of the Building and the commercial portions of the Building are completed, Sponsor shall obtain a Permanent Certificate of Occupancy ("PCO") from the Department of Buildings. For further details please see Special Risk 18.

Rights and Obligations of the Commercial Unit Owners

The Commercial Unit Owners will be obligated to pay its portion of the Common Expenses in accordance with the allocations set forth in the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" ("Schedule B"). As set forth in the Footnotes to Schedule B, certain budgeted items are allocated between the Units on a special basis which reflects actual benefit and/or use associated with a particular item of expense or exclusive control of particular Common Elements in accordance with Section 339-m of the Condominium Act. In the opinion of Sponsor's budget expert, the allocated Common Charges payable by the Commercial Unit Owners is sufficient to cover the expenses fairly attributable to the Commercial Units. See "Certification of Budget Expert Concerning the Adequacy of Common Charges Payable by the Commercial Unit Owners" set forth in Part II of the Plan for details. Notwithstanding the foregoing, any dispute between the Commercial Unit Owners and the Condominium Board concerning allocations of Common Expenses shall be submitted to Arbitration in accordance with Article 10 of the By-laws.

The Commercial Unit 1 Owner shall have the right to designate 1 member to the Condominium Board. The Member of the Condominium Board designated by the Commercial Unit 1 Owner may only be removed by the Commercial Unit 1 Owner, who alone will have the right to elect or designate a replacement.

Notwithstanding anything to the contrary herein, the Commercial Unit Owners and their Permitted Users shall have the right to sell or lease all or any portion of such Commercial Units (i) without prior approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, (ii) without notice, (iii) without complying with any requirements with respect to rights of first offers or first refusals, and (iv) without payment of any fees or charges (including any transfer fees).

The Commercial Unit Owners shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing any portion of the Building servicing the Commercial Units upon one (1) days' notice to the Condominium Board, or (ii) for the purpose of exiting the Building in the event of an Emergency, without notice to the Condominium Board.

The Commercial Unit Owners (including Sponsor) shall additionally have the right without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

- to make non-Structural alterations, additions, improvements, or repairs in or to the interior portions of a Commercial Unit, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in a Commercial Unit.

- to amend the Certificate of Occupancy of the Building with respect to the use or number of a Commercial Unit.

- without amendment to the Plan, to (i) subdivide and/or combine a Commercial Unit and/or (ii) change a Commercial Unit in size by relocating a boundary wall between Commercial Units. In the event of a subdivision, combination, and/or change in size of a Commercial Unit, the Commercial Unit Owner shall additionally have the right to reapportion among the affected Commercial Units their respective Common Interests. Any additional condominium units created as a result of a subdivision of a Commercial Unit will retain the same rights, privileges, and benefits afforded the original Commercial Unit Owner and will be subject to the same obligations imposed on the original Commercial Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of the Commercial Unit 1, the Commercial Unit 1 Owner shall not have the right to designate more than 1 member to the Condominium Board.

- to make all arrangements for the prompt repair and restoration of a Commercial Unit to the extent a Commercial Unit is damaged or destroyed by fire or other casualty.

The Commercial Unit Owners shall have the right and an easement, as applicable, subject to: (i) the prior written approval of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Unit, and (ii) the prior written approval of the Condominium Board once Sponsor has conveyed title to all Unsold Units to:

- make any Structural alterations, additions, improvements, or repairs in or to a Commercial Unit, whether interior or exterior, ordinary or extraordinary;

- erect, maintain, repair and replace one or more signs, awnings and lighting in keeping with the aesthetics of the Building ("Signage"), for the purposes of advertising (i) the sale or rental of all or any portion of a Commercial Unit or (ii) the operation of any business for which a Commercial Unit is used. However, under no circumstances may Signage include (x) blinking, neon, or strobe-type lighting, (y) loudspeakers or other devices by which announcements of any kind may emanate from the Signage or the Unit, or (z) any lighting which will shine or reflect into the windows of any Residential Unit.

Notwithstanding the foregoing, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to the Unsold Units, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, (b) subdivide, combine and

change the boundary walls of the Unsold Units, (c) to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner pursuant to a duly filed amendment to the Plan, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium.

Any alterations, additions, improvements, or repairs by a Commercial Unit Owner are to be performed at the applicable Commercial Unit Owner's sole cost and expense and must be in compliance with Law and the terms of the Declaration and the By-Laws.

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

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CHANGES IN PRICES AND UNITS

Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Condominium Board, any Unit Owner or mortgagee, to change the price by a duly filed amendment to the Plan, 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. However, 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. However, the offering prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in Purchase Price (i) is an across-the-board increase or decrease affecting one or more lines of Units or Unit models; (ii) is to be advertised; or (iii) is a Purchase Price increase for an individual Purchaser.

Sponsor reserves the right to negotiate the terms of the Purchase Agreement with prospective Purchasers on an individual basis. 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 right of rescission under a Purchase Agreement.

The location in the Building, approximate size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway but, excluding all amenities, the lobby, or any area which interferes with ingress to or egress from any Unit) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit, and (c) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. In the event of any material change pursuant to either (a), (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan.

Notwithstanding the foregoing, except for Sponsor's right to combine or subdivide Unsold Residential Units, and to incorporate into any Unsold Residential Unit any immaterial portion of the Common Elements adjacent to such Unsold Residential Units (such as common walls or hallways), prior to the First Unit Closing, no material and adverse change, including any material and adverse change in the Common Interest, any material and adverse change in any Unsold Residential Unit's size, the layout or Common Interest of such Unsold Residential Unit, or in the amount or quality of Common Elements directly affecting or servicing an Unsold Residential Unit, will be made with respect to such Unsold Residential Unit for which a Purchase Agreement has been signed and delivered to Sponsor, unless the Adversely Affected Purchaser consents to such changes. There is a rebuttable presumption that a decrease in the square footage of a Unit by 5% or less is not material.

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, except for a scenario where a material or a material adverse change is required by Law or a determination by a governmental agency. In the event that a material or a material adverse change is required by Law or by a determination by a governmental agency, the Purchasers' consent shall not be required, and Sponsor will offer affected Purchasers so long as they are not in default, a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the material or the material adverse change. Any Purchaser electing rescission will have their Down Payment returned together with any interest earned thereon.

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

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest or Residential Common Interest of any Unit be changed, unless, in each such event, the Declaration and Tax Lot Drawings and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change.

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan and the Declaration and Tax Lot Drawings will be amended, if required.

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USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right with respect to any Unsold Residential Unit, to enter into a pre-closing Use and Occupancy Agreement with the Purchaser of such Unsold Residential Unit on an interim basis on such terms and conditions as may be agreed to between Sponsor and Purchaser. Purchasers are advised that the occupancy under such Use and Occupancy Agreement is not subject to any governmental regulations, including, without limitation, rent regulations or continued occupancy. No Purchaser shall have the right to occupy or use any Unit prior to the Closing unless Sponsor agrees to permit such occupancy under a Use and Occupancy Agreement. Such use and occupancy fees shall be determined by Sponsor in its sole and absolute discretion. Sponsor may not discriminate against any person on the basis of color, race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No occupancy may commence until a Temporary Certificate of Occupancy has been obtained for such Unsold Residential Unit.

The Use and Occupancy Agreement will provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unsold Residential Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the Use and Occupancy Agreement entitling Sponsor, at its option, to terminate such Use and Occupancy Agreement in accordance with Law. In addition, each Purchase Agreement will provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unsold Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its option, to terminate such Purchase Agreement and to exercise any remedies provided therein. If Sponsor elects to terminate the Purchase Agreement, Purchaser shall have 30 days from the giving of notice of termination to cure the specified default and follow the default procedures set forth in the section of the Plan entitled "Procedure to Purchase." However, prior to Sponsor utilizing the default under the Use and Occupancy Agreement to declare a default under the Purchase Agreement, Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unit. In addition, in the event a Purchaser is permitted to take possession of the Unsold Residential Unit prior to Closing, such Purchaser will be required to obtain casualty and liability insurance for their own benefit in such amounts as determined by Sponsor.

In the event a Purchaser enters into possession of the Unit prior to the Closing, the Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by existing insurance and such Purchaser shall be required to obtain insurance covering damage to Purchaser's personal property within the Unit.

As is provided in the Plan, as well as the By-Laws, smoking is prohibited in or around any of the Common Elements, and within all Units and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes.

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

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

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

PROCEDURE TO PURCHASE

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

Purchasers shall be afforded not less than 3 business days to review the Plan prior to executing a Purchase Agreement. A Purchaser may obtain the Plan upon payment of a $200 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the Purchaser of a Purchase Agreement subsequently accepted by Sponsor. If a Purchaser has not received the Plan at least 3 business days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within 7 days from the date Purchaser delivers a signed Purchase Agreement together with the Down Payment to Sponsor or Selling Agent. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by Purchaser.

Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Unit is not contingent on Purchaser obtaining financing. Any Purchaser who executes a Purchase Agreement and does not obtain financing may lose such Purchaser's Down Payment if such Purchaser is unable to otherwise raise the monies for the Balance of the Purchase Price. Purchasers who require financing are advised to consult with a lending institution before signing a Purchase Agreement. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. While the First Unit Closing is projected to occur on or around October 1, 2024, neither Sponsor nor Selling Agent makes any representation as to the actual closing date, which could occur prior to or after October 1, 2024, for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

Purchasers should note that banks and other lenders may impose various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage of the units in a building or group of buildings be sold before a lender will consider making a loan, which in some cases may be as high as 70%. Thus, it may be possible for a Purchaser to experience difficulties in obtaining a loan in a building or group of buildings where an investor other than Sponsor has an ownership interest of 10% or more. It also may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders. Even after the Building has been submitted to a condominium regime, lenders may still impose minimum sales and/or owner-occupancy requirements before granting a loan. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales and/or owner-occupancy requirements.

Purchase Agreements will not be binding on Sponsor until approved and signed by it, and delivered by Sponsor to the Purchaser. Sponsor reserves the right to request thorough identification and financial information (including credit reports, litigation searches and bank statements) concerning any Purchaser, subject to any limitations and requirements imposed by Law. In addition, all Purchasers must provide the Selling Agent with necessary authorization for the Selling Agent to conduct a credit and asset check of the Purchaser. Sponsor shall have the right to reject a Purchase Agreement without cause or explanation, provided such rejection is not based upon gender, race, creed, color, national origin, sexual orientation, disability, marital status, ancestry or other grounds proscribed by Law.

At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver a Down Payment in an amount equal to 10% of the Purchase Price. See the Purchase Agreement in Part II of the Plan.

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

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

Sponsor will have 30 days after delivery by Purchaser of a signed Purchase Agreement and the Down Payment to accept or reject the Purchase Agreement. If a Purchase Agreement is not accepted by Sponsor within the 30 day period, the Purchase Agreement shall be deemed rejected and cancelled and the Down Payment shall be returned to Purchaser within 30 days thereafter. Sponsor reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and sign (a) a Purchase Agreement for any Residential Unit, except as prohibited by Law, and (b) a Purchase Agreement for more than one Residential Unit to any Person.

A Purchaser must deliver the payment of any Down Payment or the Balance of the Purchase Price by official bank check unless Sponsor offers, in Sponsor's sole discretion, to accept a wire transfer.

The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective October 22, 2023. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (v) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of the Order (as of the Filing Date, April 18, 2024), which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the Scheduled Closing Date. A copy of the GTO can be found at

https://www.fincen.gov/sites/default/files/shared/Phase_17_RRE_GTOs_Order_FINAL_508C.pdf.

In the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price is less than $300,000.00, the foregoing obligation of Purchaser shall apply and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

The Balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Units. The deeds will be substantially in the form as set forth in Part II of the Plan. Interest, if any, on Purchaser's Down Payment will be credited or paid to Purchaser at Closing.

Sponsor anticipates that the First Unit Closing will occur on or around October 1, 2024. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Residential Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

Notwithstanding the foregoing, if (i) the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties and delivered back to Purchaser or Purchaser's counsel), or (ii) Sponsor amends the Plan to update the projected First Year of Condominium Operation to occur 12 months or more from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer affected Purchasers, a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Unit Closing has not occurred by such date, or that the projected First Year of Condominium Operation is delayed by 12 months or more. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon. **PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINIATION AS TO WHETHER TO PURCHASE A UNIT.**

Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Residential Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Notwithstanding the foregoing, in the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all affected Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

Following the Plan being declared effective, Sponsor will deliver to each Purchaser a written notice of the time and place of Closing at least 30 days prior to the Closing Date specified therein ("Scheduled Closing Date"). In the event a Purchaser defaults under the Purchase Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such 30 day period, Sponsor may, at its option, terminate the Purchase Agreement by notice of termination to Purchaser and, after serving a second 30-day escrow release notice on Purchaser, retain the Down Payment and all other sums deposited by the Purchaser, together with interest earned thereon, if any, as liquidated damages. Upon the termination of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations thereunder and under the Plan, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments described in the Section of the Plan entitled "Closing Costs and Adjustments" will be made as of 12:01 AM on the originally Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Residential Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs for the Residential Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. If through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

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

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Such Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the 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 and Reserve Fund. Such amount

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

A Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") is prohibited from (a) listing the Residential Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from otherwise advertising, offering, promoting or publicizing the availability of the Residential Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Residential Unit or reselling the Residential Unit prior to the first anniversary of the Closing of the Sponsor's Sale, except to such Residential Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Residential Unit Owner or to an entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. The foregoing restriction shall not apply from and after the date that Sponsor has conveyed title to all of the Residential Units.

If the Plan is withdrawn or abandoned, the Down Payment and any Special Work Deposits previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within 15 days after the Filing Date of the amendment abandoning the Plan.

From and after the Closing of each Residential Unit, Purchaser will become obligated for the payment of Common Charges (once Common Charges are assessed by the Condominium Board), real estate taxes and assessments whether or not separately assessed, and all other expenses with respect to the Residential Unit, whether or not Purchaser has taken possession of the Residential Unit, and whether or not all work required to be performed by anyone in or to the Residential Unit has been completed. Purchasers shall be obligated to contact Con Edison directly in order to register the Unit for electricity billing.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor, 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 of the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other 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 Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return

the Down Payment together with any interest earned thereon to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages. Notwithstanding the foregoing, in the event that Purchaser, leases a Unit, or occupies the Unit prior to the Closing of Title pursuant to a Use and Occupancy Agreement or otherwise, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by existing insurance. Additionally, Purchaser shall be responsible for damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damage to the Unit or its appliances, fixtures and/or equipment in excess of the coverage provided by existing insurance.

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

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

Each Purchaser shall be given an opportunity to examine the Residential Unit prior to the Closing during normal business hours, as scheduled by Sponsor and in the company of Sponsor's representative, and is urged to make a careful review thereof, as more fully set forth in the Purchase Agreement set forth in Part II of the Plan. At the Closing, each Purchaser of a Residential Unit shall be required acknowledges in writing the condition in which Purchaser is accepting the Residential Unit. Any post-closing work set forth in writing shall be completed within a reasonable time by Sponsor. Under no circumstances shall any item included in any pre-closing written "punch list" (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing as a result of any work set forth on the punch list.

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

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ASSIGNMENT OF PURCHASE AGREEMENTS

No Third-Party Assignment

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, exercisable in Sponsor's sole discretion. Sponsor may not withhold consent to an assignment of this Agreement based on race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law. Any purported assignment by Purchaser in violation of the Purchase Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Seiden & Schein, P.C. a fee of $1,500, in advance, for preparation of an assignment and assumption agreement.

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ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments, made by Purchasers prior to the Closing ("Down Payment") will be held in escrow in conformity with the disclosure contained in this section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement. However, any deposits made for upgrades, extras, or custom work ("Special Work Deposits") shall be initially deposited into escrow, and released in accordance to the terms of the Purchase Agreement between Purchaser and Sponsor.

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

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the event of default by Purchaser, as that term is defined in the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Down Payments made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Seiden & Schein, P.C., the escrow agent ("Escrow Agent"), whose address is 570 Lexington Avenue, 14th Floor, New York, New York 10022 and whose telephone number is (212) 935-1400. As of the Filing Date of the Plan, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Jason C. Hershkowitz, Esq., Alvin Schein, Esq., Adam A. Levenson, Esq. and David Lu, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Seiden & Schein, P.C., Escrow Account" ("Escrow Account") at Valley National Bank, located at 350 Madison Avenue, 4th Floor, New York, New York 10017 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments to be deposited into the Escrow Account shall be made payable directly to the order of "Seiden & Schein, P.C., as Escrow Agent" or wired directly to the Escrow Account maintained by Escrow Agent pursuant to the Plan, as applicable, and shall be accepted subject to collection. Endorsed instruments will not be accepted. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Down Payment, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Plan and the Unit may be sold to another as though the Purchase Agreement had never been made. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser.

The Down Payment will be placed initially in the non-interest bearing portion of the Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Attorney for Sponsor (or Escrow Agent) at the time Purchaser signs and delivers the Purchase Agreement and the Down Payment. The Down Payment will be placed in the Escrow Account within 5 business days of proper delivery to Escrow Agent. If the Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest bearing portion of the Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Escrow Account so that checks may be drawn thereon. The Escrow Account is not an IOLA account. Escrow Agent shall sign the Purchase Agreement Escrow Rider with respect to its obligations in this Section.

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

All Down Payments are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Down Payments as per GBL § 352-h and GBL §352-e (2-b).

Notwithstanding the foregoing, Sponsor reserves the right to amend this Plan to permit Sponsor to utilize Down Payments after Sponsor secures such Down Payments by placing in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security. If Sponsor makes an application to the Department of Law to withdraw the Down Payments from escrow, and secure such Down Payments with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security, and such application is approved by the Department of Law, following such withdrawal no interest will be earned on such Down Payments.

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

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

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000. The standard deposit insurance amount is $250,000 per depositor, per FDIC-insured bank, per ownership category. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000, such Down Payment will not be FDIC insured in excess of $250,000; (ii) if a Purchaser has other deposits at Valley National Bank, located at 350 Madison Avenue, 4th Floor, New York, New York 10017 and the aggregate of such deposits and the Down Payment is in excess of $250,000, such Down Payment may not be FDIC insured in excess of $250,000; and (iii) while the Down Payment is in the non-interest bearing portion of the Escrow Account, the Down Payment may not be fully FDIC insured even if the Down Payment does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

A Down Payment shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

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

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

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

Under no circumstances shall Sponsor seek the release of the Down Payment of a defaulting Purchaser until after Consummation of the Plan. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h and General Business Law Section 352-(e)(2-b).

Escrow Agent shall release the Down Payments if so directed:

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

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

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

(iv) pursuant to an award issued upon the completion of binding arbitration.

In the event that the Down Payment is to be released pursuant to an arbitration award pursuant to paragraph (iv), above, Escrow Agent shall release such Down Payment no earlier than ninety (90) days after the delivery of such award determination to Sponsor and Purchaser.

If the Down Payment are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Down Payment, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Down Payments. If Escrow Agent has not received notice of objection to the release of the Down Payment at the expiration of the 30 day period, the Down Payment shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Down Payment. If Escrow Agent receives a written notice from either party objecting to the release of the Down Payment within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Down Payments until otherwise directed pursuant to subsections (i) through (iv) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Down Payment with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such Down Payment.

Sponsor will not object to the release of the Down Payment to:

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

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

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

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

Except as prohibited by law, Purchaser and Sponsor shall expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, the Purchase Agreement or the relationship created under the Purchase Agreement or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

The Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York or Queens County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim (at 36-08 30th Avenue, 2nd Floor, Astoria, New York 11103, Attn: Warranty Dispute Resolution (with a copy to Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022, Attention: Adam A. Levenson, Esq.) and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. IN THE EVENT THAT SPONSOR PREVAILS, PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND

DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT.

Arbitration is a less formal method of resolving disputes than litigation in a court, and arbitration has certain limitations, as compared to litigation in court. Such limitations include, but are not limited to, (i) giving up the right to bring a legal action against one another in court, except as may be provided by the rules of the arbitration forum in which a claim is filed; (ii) limiting the ability of the parties to obtain documents and perform discovery; (iii) arbitrators may not have to explain the reasons for their award; (iv) a notice of pendency may not be filed against a property based on ongoing arbitration proceedings. Arbitration awards are generally binding and, therefore, a party's ability to have a court reverse an arbitration award is limited (see New York Civil Practice Law and Rules §7511). As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about arbitration, please visit www.adr.org.

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

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

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

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

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

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

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

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

EFFECTIVE DATE

The offering by Sponsor of the Units under the Plan is contingent upon the Plan being declared effective. The First Unit Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan or (ii) notice to each Purchaser stating that the Plan is declared effective and submission of an amendment to the Department of Law within 5 days confirming that the Plan was declared effective on a specified date. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have signed Purchase Agreements with respect to not less than 15% of the Residential Units offered for sale (i.e., 7 of 46 Residential 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 Unit Closing, regardless of whether the Declaration has been recorded. The Plan must be declared effective at such time as Purchase Agreements have been signed and are in effect with respect to 80% (i.e., 37 of 46 Residential Units).

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

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

If the Plan is abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreement, all Down Payments and any Special Work Deposits, together with any interest earned thereon, will be returned to Purchasers within 5 days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Down Payments, as aforesaid, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. If the Plan is abandoned and Sponsor has not accepted Purchase Agreements, then Sponsor shall file a form RS-3 with the Department of Law without an amendment, which form RS-3 shall be served simultaneously by Sponsor on all commercial and professional tenants, if any.

TERMS OF SALE

The term "Closing" 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. The Closing to each Unit shall be held at the office of Seiden & Schein, P.C., 570 Lexington Avenue, 14th Floor, New York, New York or at such other place as Sponsor may designate.

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

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

(b) a TCO or PCO for the Unit is in effect. Issuance of a TCO or PCO for the Unit shall be deemed presumptive evidence of substantial completion of the Unit and is the only construction-related prerequisite that must occur before Sponsor may require the Closing.

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

(d) the release of the Unit and its appurtenant Common Interest from the lien of all mortgages, if any.

(e) the delivery to Purchaser of written notice of the time and place of the Closing at least 30 days prior to the Closing Date specified therein, including a reasonable opportunity for Purchaser to examine the Unit, during normal business hours, as scheduled by Sponsor and in the company of Sponsor's representative, prior to Closing. So long as a TCO for the Unit is in effect, Purchaser will be obligated to close title irrespective of the nature of the items that may be included on Purchaser's Pre-Settlement Orientation Form which Sponsor agreed to complete as part of its post-closing obligations. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details regarding the Pre-Settlement Orientation Form and Sponsor's post-closing obligations following Closing).

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

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

Sponsor shall be entitled to deliver a 30 day closing notice once the Plan has been declared effective and prior to meeting the remaining Closing prerequisites set forth in this section, including, but not limited to, the issuance of a TCO or PCO, and the recording or filing of the Declaration, By-Laws and Floor Plans for the condominium and such other documents as required by Law in the Office of the Register of the City of New York in the County of Queens.

At the Closing to each Residential Unit, each Purchaser shall sign and deliver:

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

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

(c) a notice to Managing Agent indicating whether a child under the age of eleven (11) will be living or residing (even temporarily) in the Residential Unit. In the event that legally compliant window stops are to be replaced or repaired in the Residential Unit, such replacement or repair shall be performed by the Condominium Board and all costs associated therewith shall be charged to and be borne solely by the Purchaser of the Residential Unit.

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

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

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

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

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

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

If the Plan is abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor

has accepted Purchase Agreement, all Down Payments and any Special Work Deposits, together with any interest earned thereon, will be returned to Purchasers within 5 days after the Filing Date of the amendment abandoning the Plan.

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

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

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

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

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CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's legal fees, Purchaser will pay the following estimated closing costs and expenses at the time of the Closing. Recording charges, fees, title costs and taxes set forth below pertain to Residential Units only and are based on rates in effect on the Filing Date of the Plan and are subject to change without notice.

(a) A non-refundable contribution to: (i) the Condominium's Working Capital Fund in an amount equal to 1 month's Common Charges and (ii) the Condominium's Reserve Fund in an amount equal to 1 month's Common Charges with respect to the Unit(s) based on the Condominium budget at the time of Closing. The Reserve Study that was prepared for Sponsor by Strategic Inspections, LLC, 150 Mani Street, Suite 2, Port Washington, New York 11050 calls for a contribution of $23,500.00 for the First Year of Condominium Operation, part of which is provided for as a line item in Schedule B and the remainder of which shall be collected at Closings. Strategic Inspections, LLC assumed for the purpose of budgeting that there would be 28 Closings in the First Year of Condominium Operation. However, in the event there are fewer than 28 Closings within the First Year of Condominium Operation, Sponsor shall pay the remainder and be reimbursed by Purchaser contributions at Closings that occur in subsequent years.

(b) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. **Purchasers are free to use a title company of their choice without any penalty**. Fidelity National Title Insurance Company, having an office at 485 Lexington Avenue, New York, New York 10017 (telephone: (212) 481-5858) has (i) reviewed the Condominium Documents and has issued a letter to Sponsor that it is committed to ensure that a valid Condominium will be created pursuant to the Condominium Act and (ii) issued the Specimen Title Policy set forth in Part II of the Plan.

RATE SCHEDULE FOR INSURANCE UP TO AND INCLUDING $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$342.00
From $35,001 to $50,000	$5.67 per Thousand
From $50,001 to $100,000	$4.62 per Thousand
From $100,001 to $500,000	$3.71 per Thousand
From $500,001 to $1,000,000	$3.38 per Thousand

RATE SCHEDULE FOR INSURANCE OVER $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$402.00
From $35,001 to $50,000	$6.67 per Thousand
From $50,001 to $100,000	$5.43 per Thousand
From $100,001 to $500,000	$4.36 per Thousand
From $500,001 to $1,000,000	$3.98 per Thousand
From $1,000,001 to $5,000,000	$3.66 per Thousand
From $5,000,001 to $10,000,000	$3.25 per Thousand
From $10,000,001 to $15,000,000	$3.07 per Thousand
From $15,000,001 and up	$2.76 per Thousand

(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated as described in paragraph (b) above. Title Company has provided Sponsor with the standard mortgage policy rates as set forth below:

SIMULTANEOUS MORTGAGE RATE SCHEDULE

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$344.00
From $35,001 to $50,000	$5.55 per Thousand
From $50,001 to $100,000	$4.54 per Thousand
From $100,001 to $500,000	$3.64 per Thousand
From $500,001 to $1,000,000	$3.31 per Thousand
From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000,000	$2.71 per Thousand
From $10,000,001 to $15,000,000	$2.55 per Thousand
From $15,000,001 and up	$2.31 per Thousand

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

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

(e) New York Law requires the seller to pay Transfer Taxes, unless the responsibility for payment of such taxes has been modified by contract. It is customary in New York City for Purchasers of condominium units from a sponsor of a condominium plan to pay Transfer Taxes. New York State Real Estate Transfer Tax ("State Transfer Tax") is currently equal to either (i) $2 per $500 of the Purchase Price if the Purchase Price is less than $3,000,000, or (ii) $3.25 per $500 of the Purchase Price if the Purchase Price is $3,000,000 or more, plus, if applicable, a New York State Additional Tax ("Mansion Tax") of either (i) 1% where the Purchase Price equals at least $1,000,000 but less than $2,000,000, (ii) 1.25% where the Purchase Price equals at least $2,000,000 but less than $3,000,000, (iii) 1.5% where the Purchase Price equals at least $3,000,000 but less than $5,000,000, (iv) 2.25% where the Purchase Price equals at least $5,000,000 but less than $10,000,000, (v) 3.25% where the Purchase Price equals at least $10,000,000 but less than $15,000,000, (vi) 3.5% where the Purchase Price equals at least $15,000,000 but less than $20,000,000, (vii) 3.75% where the Purchase Price equals at least $20,000,000 but less than $25,000,000, or (viii) 3.9% where the Purchase Price equals at least $25,000,000 or more. The New York City Real Property Transfer Tax ("RPT Tax") is equal to 1% of the Purchase Price where the Purchase Price is $500,000 or less and 1.425% of the Purchase Price where the Purchase Price is more than $500,000.

[Closing Costs Continue on Following Page]

The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the RPT Tax, which is generally a statutory obligation borne by a seller, and/or the payment of the seller's attorney's closing fees which would otherwise be payable by seller, the amount of the RPT Tax and/or seller's attorney's closing fees will be treated as additional consideration to the Purchase Price ("Bulked Up Consideration") for the transaction subject to the RPT Tax. Consequently, the amount of the RPT Tax is computed as follows:

	Bulked Up Consideration $500,000 or less	Bulked Up Consideration Greater than $500,000 but less than $3,000,000	Bulked Up Consideration is $3,000,000 or more
Tentative City Tax:			
- Purchase Price	$400,000	$1,500,000	$3,500,000
- Sponsor's Attorney Closing Fee ("Closing Fee")	$3,350	$3,350	$3,350
- Aggregate Consideration	$403,350	$1,503,350	$3,503,350
- City Tax Rate	x 1%	x 1.425%	x 1.425%
Tentative City Tax	$ 4,033.5	$ 21,423	$ 49,923
City Tax:			
Bulked Up Consideration	$407,383.5	$1,524,773	$3,553,273
Tax Rate	x 1%	x 1.425%	x 1.425%
Approximate City Tax	$ 4,074	$ 21,728	$ 50,634

When the consideration is equal to or in excess of $1,000,000, payment by Purchaser of the Mansion Tax is not considered additional consideration to Sponsor for purposes of the calculation of the New York City Real Property Tax.

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

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

The tax on the Unit is 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000

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

The tax on each Unit is 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000

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

(f) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is 2.05% of the face amount of the mortgage and 2.175% of the face amount of the mortgage if the mortgage is $500,000 or more. Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $30 exemption for residential property. No representation is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

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

(g) Closing fees payable by Purchasers to Seiden & Schein, P.C., in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

(1) $3,350.00 for the preparation of closing documents, calculation of adjustments, preparation of ACRIS transfer documents, reviewing and clearing title prior to closing and attendance at Closing at the offices of Seiden & Schein, P.C., or such other place as Sponsor may designate and supervision of execution of closing documents;

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

(3) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing ("Scheduled Closing Date"), and Purchased has adjourned the closing on fewer than 5 Business Days prior to the Scheduled Closing Date, then Purchaser shall pay an additional fee of $500 for each rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

(4) If Purchaser requires that the Closing occur other than at the office of Seiden & Schein, P.C., or such other place as Sponsor may designate, and Sponsor consents to such change (in Sponsor's sole discretion), Purchaser shall pay an additional attendance fee of $1,500 for each Closing held within Manhattan. No Closing will be held in any borough outside Manhattan.

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

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

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

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

(k) If Purchaser fails for any reason to close title to the Unit on the Scheduled Closing Date, (a) the Closing adjustments described above will be made as 12:01AM on the day of the originally Scheduled Closing Date, regardless of when the Closing Date occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the Scheduled Closing Date to (and including) the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date. The Penalty does not violate New York Usury Law, and the Penalty shall not be revised to exceed New York Usury Law. If through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

All legal costs, fees and expenses of Seiden & Schein, P.C., other than those specifically set forth above, will be the sole responsibility of Sponsor.

[Example of Estimated Closing Costs on Following Page]

Example of Estimated Closing Costs for a Typical Unit

A numerical example of estimated closing costs and expenses for a single Unit with a Purchase Price of $875,000 and a mortgage of $700,000 are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	APPROXIMATE AMOUNT
Fee Insurance Premium for $875,000 of owner's insurance	Fee Insurance Premium	$3,237
Mortgage Insurance Premium for $700,000 of lender's insurance	Mortgage Insurance Premium	$790
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration (Purchase Price plus Sponsor's Attorney's closing fee, plus tentative NYC RPT Tax at a rate of 1.425%). The NYC RPT rate is 1.425%.	$12,740
NYS Transfer Tax	The tax rate is $2 for every $500 (0.04%)	$3,564
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's ¼ point of mortgage tax in the amount of $5,000.	$13,445
Departmental and Bankruptcy Searches	Title Searches, sales tax and miscellaneous fees	$400
Estimated Recording Fees	(one deed, one mortgage and one condo power of attorney)	$680
Estimated Title Endorsements	5 endorsements at $50 each.	$250
Closing fees to Seiden & Schein, P.C.	Basic Residential Unit closing fee of $3,350, (including ACRIS document preparation fee and title clearance)	$3,350
Working Capital Contribution	1 month's Common Charges	See Schedule A
Reserve Fund Contribution	1 month's Common Charges	See Schedule A
Total Estimated Closing Costs	Excluding Working Capital and Reserve Fund Contribution	$38,456

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

Purchasers should note that adjustments for various closing items including Common Charges and real estate taxes will be made at Closing.

The foregoing projections assume that title insurance is purchased from the Title Company and that Purchaser closes without delays or the imposition of penalties. If Purchaser obtains a mortgage loan Purchaser can expect to incur additional fees for mortgage title insurance (with benefit of simultaneous rates), mortgage recording taxes and fees and other closing fees set forth above, plus the fee of Purchaser's lender and Purchaser's attorney. Purchasers are advised to consult with prospective lenders for a detailed

projection of related financing costs. Furthermore, the above example does not take into account possible new taxes, increases in tax rates or recording fees or increases in the cost of title insurance.

In the event Sponsor obtains a loan which satisfies certain parameters and pays a mortgage recording tax thereon, it is specifically understood that, any mortgage tax credit shall inure to the benefit of Sponsor. Accordingly, at Closing, each Purchaser may pay all or a portion of the mortgage recording tax to Sponsor, to the extent of any mortgage tax credit allowed as set forth in sub-paragraph (i).

Closing Adjustments

(i) Adjustments. At Closing, adjustments between Sponsor and Purchaser will be made as of 12:01AM on the Closing Date with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, and future real estate taxes and assessments in accordance with the terms of the subsection below entitled "Real Estate Taxes;" and (b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes.

(ii) Penalties. If Purchaser fails for any reason to close title to the Unit on the Scheduled Closing Date, (a) the Closing adjustments described above will be made as of 12:01AM on the day of the originally Scheduled Closing Date, regardless of when the Closing Date occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the Scheduled Closing Date to (and including) the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date.

(iii) Real Estate Taxes. Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing (or by the closing date for other Units following the First Unit Closing), Sponsor will have paid the real estate taxes through the end of the tax payment period in which the closing occurs. By way of illustration, if a closing occurs on October 15, 2024, Sponsor will have paid the real estate taxes for the Property through December 31, 2024. At Closing, Purchaser shall adjust real estate taxes with Sponsor from the date of the Closing through the end of the tax payment period in which the Closing occurs.

The Condominium Board shall have the right to collect from each Purchaser at Closing, the amount necessary to cover the six (6) month tax period subsequent to the tax period in which the Closing occurs (the "Future Real Estate Tax Payment"). By way of illustration, if the Closing occurs on October 15, 2024, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for January 1, 2025 through June 30, 2025. Each Unit Owner shall pay the Future Real Estate Tax Payment based on the Unit's percentage of Common Interest which payment shall be considered additional Common Charges. The Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the future real estate taxes on the Property when they become due and payable. At the time such real estate taxes become due and payable, Sponsor shall pay over to the Condominium Board Sponsor's proportionate share of the Future Real Estate Tax Payment for any Unsold Units owned by Sponsor.

The Condominium Board will pay such real estate taxes to the Department of Finance of the City of New York ("Finance Department") when due. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are greater than the amounts collected from

Purchasers as described above, each Unit Owner shall pay its pro rata share of the additional amount required promptly upon demand. If any Unit Owner (including Sponsor with respect to any Unsold Units) fails to pay such Unit Owner's pro rata share of such real estate taxes upon demand, the Condominium Board shall have the right to place a lien on such Unit for unpaid Common Charges. During the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are less than collected from Purchasers as described above, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to refund to each Unit Owner the appropriate pro rata share of such excess collections.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the real estate taxes are due, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to make refunds to each Unit Owner, as appropriate. In such event, Sponsor and Unit Owners shall be required to pay their respective tax bills directly to the Finance Department. Thereafter, the Unit Owners will pay real estate taxes for their respective Units directly to the Taxing Authorities.

Other Costs

Except as specifically set forth in the Plan, Sponsor will pay all costs and expenses incurred in connection with the promulgation and Consummation of the Plan and the sale of Units by Sponsor, including, but not limited to, all selling expenses and commissions payable to Selling Agent, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the obligations of Sponsor. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Partial Assignments of Sponsor's Construction Loan Mortgage

In the event that Sponsor is ineligible for the mortgage tax credit, in whole or in part, or at Sponsor's option, any construction lender of Sponsor may assign a portion of its mortgage(s) ("Mortgage") to each Purchaser's lender, with the lender's cooperation, when and if a Purchaser obtains financing. Each Purchaser's loan would, therefore, consist of a portion of the assigned Mortgage, for mortgage tax purposes.

Mortgage assignments (as opposed to new mortgages) are exempt from mortgage recording tax. Since a portion of the Mortgage would be assigned to each Purchaser's lender as each Unit is conveyed from Sponsor to Purchaser, the Purchaser would be exempt from paying mortgage recording tax to the City and State of New York to the extent that his mortgage consists of the assigned Mortgage. At the Closing, Sponsor would receive a payment from Purchaser equal to (but not in excess thereof) the mortgage tax that would otherwise be payable to the City and State of New York on the recording of Purchaser's mortgage.

The partial mortgage assignment would have no adverse impact on the purchase price of the Unit or on Purchaser's mortgage payment. At Sponsor's request, all Purchasers will be required to advise their lender of this provision in the Offering Plan and in the Purchase Agreement, and make a good faith effort to cooperate with Sponsor and Sponsor's lender in connection with the partial assignment of its Mortgage.

RIGHTS AND OBLIGATIONS OF SPONSOR

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

Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and Adversely Affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of Equal or Better quality. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan.

Sponsor has procured financing for the construction of the Building ("Construction Loans"). The current holder of the Construction Loans is UMB Bank, National Association ("Construction Lender") having an office at 120 Sixth Street South, Suite 1400, Minneapolis, Minnesota 55402. The Construction Lender shall, subject to Sponsor's satisfaction of the release conditions in the Construction Loan documents, release the liens of the Construction Loans from each Unit at each Closing until the Construction Loans have been satisfied.

The offering by Sponsor of Units under the Plan is contingent upon the Plan being declared effective and the First Unit Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective. If the Plan is abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreement, all Down Payments and any Special Work Deposits, together with any interest earned thereon, will be returned to Purchasers within 5 days after the Filing Date of the amendment abandoning the Plan.

Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete the Building with a quality of construction comparable to the currently prevailing local standards and substantially in accordance with the Plans and Specifications for the construction work filed with the Buildings Department and other appropriate governmental authorities.

Sponsor anticipates that the First Unit Closing will occur on or around October 1, 2024. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Residential Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

Notwithstanding the foregoing, if (i) the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties and delivered back to Purchaser or Purchaser's counsel), or (ii) Sponsor amends the Plan to update the projected First Year of Condominium Operation to occur 12 months or more

from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Unit Closing has not occurred by such date, or that the projected First Year of Condominium Operation is delayed by 12 months or more. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon.

Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Residential Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

Notwithstanding the foregoing, in the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

Sponsor is obligated to bear all costs and expenses incurred in connection with completing construction of the Building in accordance with the Plans and Specifications. During the course of construction, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) amend from time to time the Plans and Specifications (including changes in layouts and designs) in accordance with the Section of the Plan entitled "Changes in Prices and Units"; and/or (ii) substitute materials, appliances, equipment and fixtures that are of Equal or Better quality in place of those described in the Plan and the Plans and Specifications. A Purchaser will not be excused from purchasing the Residential Unit and will not have any claim for damages or losses against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser all Down Payments made under the Purchase Agreement and any interest earned thereon.

At the First Unit Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Building, except that assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date, including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor does not make any

representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges, as set forth in the Condominium's budget from Unit Owners until a certain percentage of occupancy in the Building is reached, which percentage shall be determined by Sponsor in its sole and absolute discretion; provided, however, that Sponsor shall either (a) be solely responsible for the payment of all actual expenses to operate the Condominium (the "Waiver Period"), or (b) cause the Condominium Board to assess Unit Owners their proportionate share of all actual operating expenses of the Condominium based on their respective Common Interests or as otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget (the "Reduced Service Period"). In connection with the Waiver Period or Reduced Service Period, (i) Sponsor will disclose the implementation of such Waiver Period or Reduced Service Period in the amendment to the Plan that discloses the occurrence of the First Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Unit Owners of the expiration of the Waiver Period or Reduced Service Period at least 30 days prior to the expiration thereof, and (iii) Sponsor will disclose the expiration of the Waiver Period or Reduced Service Period in the next substantive amendment to the Plan. During any Waiver Period, Sponsor and/or Unit Owners will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments included in the budget. At such time as the Condominium Board commences the collection of Common Charges in accordance with the budget, there will not be an assessment for any expense line item set forth in the budget, or maintenance fee that would have been due prior to the expiration of the Waiver Period or Reduced Service Period. Subsequent to the First Year of Condominium Operation, the Condominium Board will remain obligated to adopt a budget for the Condominium and assess Common Charges in accordance with the Declaration and By-Laws.

Purchasers are advised that in New York City, newly constructed buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. 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 Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance and then is typically renewed for another 90 days. If a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates that this scenario will occur; the TCO for the Building is anticipated to occur in phases. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. In addition, in the event a Commercial Unit is sold as a "white-box" space, work undertaken by the Commercial Unit Owner may delay the issuance of the PCO. Sponsor does not make any representation or guarantee that the Buildings Department will issue the PCO within such 2 year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the

PCO within such 2 year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

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

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

If Sponsor fails to obtain a PCO for the Building prior to the First Unit Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements (see the Section of the Plan entitled "Escrow and Trust Fund Requirements") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2)(b) and 352(h), provided, however, that if Sponsor's architect, engineer or other qualified expert (collectively, "Sponsors Representative") certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a PCO, then the amount exceeding the sum so certified by Sponsor's Representative shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Representative, from time to time, certifies is reasonably necessary to complete the work needed to obtain the PCO. The Buildings Department advises Purchasers of houses and apartments who close title with only a TCO in place to consult with their attorneys or engineers for assurance that sufficient funds are escrowed or otherwise secured for Sponsor to obtain the PCO.

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

The Building will contain certain major mechanical equipment ("Equipment") located on the roofs, mechanical floors within the Building, mechanical rooms, and in the cellar which may cause noise and vibration throughout the Building. As a result, Residential Units, and/or the Parking Unit may be affected. However, any such noise or vibration shall not violate any applicable building code.

No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building and the Units, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period various building systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Unit Closing. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. A Purchaser who closes title to his or her Unit during the course of construction of the Common Elements or other Units acknowledges that

construction noise, vibration, fumes, odors, dust, debris, scaffolding and other temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Building. Furthermore, Sponsor does not make any representation (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium or a Commercial Unit will not disturb occupants of the Residential Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Building or the Common Elements except as otherwise expressly provided in the Plan. Sponsor agrees to complete construction and to cause all mechanic's liens with respect to the construction of the Building to be promptly discharged or bonded or to deliver any and all requested documents to the title company necessary to insure title to the Unit at no additional cost to Purchaser, if such mechanics lien creates a defect in title (all subject to Sponsor's rights to abandon the Plan).

Each Residential Unit and the fixtures and personal property contained therein, is being sold and delivered as described in the Plan, at the time of transfer of title to such Unit unless Sponsor and the Purchaser otherwise agree in writing. With respect to Residential Units, upon receipt of the Initial Closing Notice, Sponsor shall arrange an appointment with Purchaser to inspect the Residential Unit within 7 days prior to the Closing Date and Purchaser shall sign at such time a Pre-Settlement Orientation Form acknowledging Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan. If Purchaser believes that remaining items of work must be completed in the Unit, then Sponsor or its designated representative and Purchaser will at the time of the review agree upon and set forth in the Pre-Settlement Orientation Form a list of the incomplete work to be completed by Sponsor following the Closing without provision for escrow. Sponsor's obligation under the Pre-Settlement Orientation Form shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete the work under the Pre-Settlement Orientation Form prior to Closing shall not be grounds for Purchaser to delay the Closing or to refuse to pay the full Balance of the Purchase Price at Closing. Purchaser shall be obligated to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Pre-Settlement Orientation Form, failure of which would relieve Sponsor of its obligations to complete the work set forth on the Pre-Settlement Orientation Form. Notwithstanding anything set forth in this paragraph, at such time as a TCO for the Unit is issued, Purchaser shall be obligated to close title to the Unit and pay the Balance of the Purchase Price at Closing.

Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering, as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this Section. Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the Plans and Specifications for the same; and

(2) Sponsor is notified by the Condominium Board or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within 6 months of the earlier to occur of the (a) the Closing to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(ii) with respect to any patent defect (that is, a defect that is ascertainable through review) in the construction of a Unit within 60 days of the earlier to occur of the (a) the Closing to the Unit, or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the Unit;

(iii) with respect to any latent defect in the construction of the Common Elements, within 12 months from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed;

(iv) with respect to any patent defect in the construction of the Common Elements, within 6 months from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to the repair of a defect or replacement of a defective item, whether patent or latent, if:

a. Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

b. The Condominium Board and/or Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

c. Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

d. Purchaser, through any act or omission (i) is the cause of such defect, (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit in order to repair or replace the defect, or (iii) undertakes the repair or replacement of such defect, in which case Sponsor will not be obligated to reimburse Purchaser for any costs or expenses associated with such undertaking.

(3) This Limited Warranty is only available to the first Purchaser of the Unit and Sponsor shall have no liability to any subsequent purchaser with respect to any claimed defects relating to the construction of the Units, the Common Elements or the Building.

Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any immaterial condition in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures) or any other immaterial condition:

(i) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialpersons, or others which are assigned to the Condominium Board and/or any Unit Owner;

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping in the flooring and between flooring and molding, uneven ceilings or floors, and floor buckling), damage to the Unit arising from improper maintenance of temperature and/or humidity within the Unit, deflection, expansion or shifting of the Building; damage to personal property (such as, but not limited to, wallpaper, electronic devices and furnishings) resulting from defects in construction (Unit Owners are responsible for obtaining insurance to cover damage to personal property within their respective Units);

(iii) resulting from Purchaser's (i) failure to maintain such appliances, equipment, finishes, materials or fixtures in accordance with manufacturers' guidelines and specifications and (ii) renovations and/or alterations to a Residential Unit or its appurtenant Residential Limited Common Elements; or

(iv) that are not of a material nature, including, without limitation, the following:

a. death of trees or landscape improvements, cracks in roof ballast, or exterior façade concrete cracks that do not impair the Structural soundness of the Building, including cracks or discoloration in exterior walls and paving, leaching or color variation in colored mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and Terrace surfaces, Terrace tiles or pavers not laid flat, stained tiles or color variations in tiles or pavers, and cracks in pressure treated wood used, or intended for use, outside the Building;

b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

c. door or window sticking due to weather, door warpage (including warpage of the main entrance door or Terrace door to a Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, and air and water infiltration from windows or Terrace doors in excess of industry standards;

d. variations in tone or color of interior and exterior natural materials, terra cotta or natural stone including material on the exterior façade of the Building, including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, porcelain or other surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, non-Structural cracks in foundation floors, walls and columns, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood floor stains and finishes;

f. noise, vibrations or odors from normal plumbing, heating, air-conditioning, ventilating, mechanical equipment operation and elevator operation, and floor noises and creaking;

g. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware;

h. normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, Unit doors and Unit door frames; and

i. pertaining to television, radio, internet or other telecommunication reception;

However, Sponsor is obligated to construct the Building in accordance with the terms of the Plan and all applicable Laws. Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Units by Unit Owners, but Sponsor will not be obligated to replace any such surfaces.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (IV) ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED AND/OR SUBSTANTIALLY RENOVATED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED AND/OR SUBSTANTIALLY RENOVATED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH IMMATERIAL CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD MUST PROCEED AT ITS SOLE COST AND EXPENSE AND/OR UTILIZE ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES NOR SHALL PURCHASER HAVE ANY SUIT, CLAIM, CAUSE OF ACTION, OR DEMAND (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY IMMATERIAL CONDITION OR OTHER CONDITION IN THE BUILDING (INCLUDING IN THE UNSOLD RESIDENTIAL UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. HOWEVER, NO SUCH DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

Except for those warranties or guarantees provided to Sponsor by contractors, manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any representation of any kind, express or implied, and Sponsor hereby disclaims any and all warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Units and the Common Elements and with respect to the personal property located within the Units, the Common Elements, and the Unit Owners assume all risk and liability from the use of this personal property.

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

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

Sponsor will pay or cause to be paid all contractors, subcontractors and materialpersons and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during Sponsor's construction thereof.

No Closing of a Unit will occur prior to the issuance of a TCO for the particular Unit. Sponsor and its principals will perform any work and/or supply any material necessary to obtain a PCO for the Building.

Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's obligations set forth in the Plan and shall be obligated to indemnify the Condominium Board and Unit Owners against any such action or proceeding.

At or subsequent to the First Unit Closing, Sponsor will deliver to the Condominium Board a complete set of architectural, structural, mechanical, and electrical drawings, and plumbing and sprinkler "as-built" drawings for the Building.

In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Tax Lot Drawings are an accurate copy of portions of the Plans and Specifications of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is built in accordance with the Plans and Specifications.

Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter.

Sponsor will pay all Common Charges (once Common Charges have been assessed by the Condominium Board), Special Assessments and real estate taxes allocated to any Unsold Residential Units in accordance with the provisions of the By-Laws. As of the Filing Date, Sponsor has, and subsequently thereto, Sponsor expects to have the financial resources to meet the aforesaid obligations and to fund same from income from projected sales, the rental or leasing of Unsold Residential Units and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation.

At or prior to the First Unit Closing, the Condominium Board or Sponsor (on behalf of the Condominium Board) will procure the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws, the types and cost of which insurance has been reflected in the First Year's Budget. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws.").

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 review, by Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such review for a period of 6 years from the date of the recording of the Declaration. In addition, a set of Tax Lot Drawings showing the layout, location and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

Sponsor will deliver to the Condominium Board copies of all books of account and records pertaining to the Building's operation which are in Sponsor's possession.

In the event of the dissolution or liquidation of Sponsor or the transfer by Sponsor of 10 or more Residential Units or 20% or more of the total number of Residential Units in the Condominium, whichever is less, to a single Purchaser, Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for those Residential Units under the Plan and Laws.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor, 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 of the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other 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 Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Down Payment together with any interest earned thereon to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages. Notwithstanding the foregoing, in the event that Purchaser, leases a Unit, or occupies the Unit prior to the Closing of Title pursuant to a Use and Occupancy Agreement or otherwise, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by existing insurance. Additionally, Purchaser shall be responsible for damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damage to the Unit or its appliances, fixtures and/or equipment in excess of the coverage provided by existing insurance.

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 Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit 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 personal property or fixtures contained therein.

Sponsor intends, in good faith, to sell rather than rent Residential Units after Consummation of the Plan. However, while Sponsor has reserved the unconditional right to rent rather than sell Units as disclosed in special risk 1(a) and elsewhere throughout the Plan, to the extent Sponsor's Construction Lender may restrict Sponsor's right to rent in the future, Sponsor shall abide by all such restrictions and disclose such in an amendment to the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% (i.e., 7 of 46 Residential Units) necessary to declare the Plan effective. If Sponsor should rent any Residential Units and then later place such Units on the market for sale, Sponsor shall either negotiate the condition of the Unit with its respective Purchaser or amend the Plan to disclose the condition of such Units at Sponsor's discretion.

Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Units rather than use such Units for personal occupancy. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment.

All representations under the Plan, all obligations pursuant to the General Business Law Section 352-e, and such additional obligations under the Plan which are to be performed subsequent to the Closing Date shall survive delivery of the deed.

Obligations of Sponsor under the Plan with respect to the Building and the Units shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 120 days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 120-day period.

Obligations of Sponsor under the Plan shall inure solely to the benefit of Purchasers of Units directly from Sponsor and shall not inure to the benefit of any Purchaser or tenant upon the resale, assignment or subletting of a Unit.

To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective deeds to the Units to Purchasers.

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within 15 days after the Presentation Date of the amendment. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements. Sponsor does not make any representations or warranties other than as set forth in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

Use of Unsold Residential Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Residential Units as sales, rental offices and model units and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Residential Unit, Sponsor may require Purchaser to purchase all or any of the furniture, furnishings, finishes, equipment or decorations (including wall coverings, window treatments, carpeting, and the like) therein and pay, in addition to the Purchase Price of the Unit, such amounts as Sponsor may determine.

Sales Center/Model Unit/Marketing Materials

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

Sponsor reserves the right to utilize the furniture, furnishings and equipment through-out various parts of the Building which were used in the Sales Center. All such furniture, furnishings and equipment, however, will be re-conditioned, if needed.

Sponsor's Easement Rights

Sponsor shall have an exclusive easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding private Terraces appurtenant to Residential Units) and to utilize any

risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor, at Sponsor's sole discretion, shall be entitled to permit any one or more of such easements to be utilized by a Commercial Unit Owner. Sponsor reserves the right to install additional mechanical equipment on the roof of the Building. Each Unit Owner shall grant to Sponsor, the Condominium Board, the Managing Agent, and the non-resident manager or to any other Person authorized by Sponsor access to the Unit and its appurtenant Limited Common Elements, if any, in the event of an Emergency. In the event Sponsor exercises its easement rights, such easement rights shall be in perpetuity.

Development Rights

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

Condominium Name

Pursuant to the Declaration, Sponsor shall own and control all rights to the name of the Condominium and/or the Building until Sponsor no longer owns any Units of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portion thereof for marketing and/or promotional purposes, without the consent of the Condominium Board or the Unit Owners.

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CONTROL BY SPONSOR

Sponsor shall control the Condominium Board until the later of (i) the date upon which Sponsor shall own Unsold Residential Units having an aggregate Residential Common Interest of ten percent (10%) or less, or (ii) five (5) years from the First Unit Closing ("Sponsor Control Period"). Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Units (excluding the Commercial Units) in less than five (5) years from the date of the First Unit Closing, Sponsor or its designee shall relinquish control of the Condominium Board after the conveyance of title to the last Unsold Unit (excluding the Commercial Units). Until the First Annual Meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of 2 persons designated from time to time by Sponsor. Accordingly, until the First Annual Meeting and subsequent to the First Annual Meeting but during the Sponsor Control Period, Sponsor will have voting control of the Condominium Board and will thus have control of the maintenance and operation of, and services to be provided by, the Condominium, as well as determining the Common Charges to be paid by Unit Owners, which will be consistent with Schedule B, as may be amended from time to time.

Sponsor designates the following persons as the initial Condominium Board members (all of whom are experienced in real estate matters, familiar with the Property, and who are affiliated with companies controlled by Sponsor's principal): Konstandinos Vorillas and Abdelaziz Raouf, who shall serve as President/Treasurer and Vice President/Secretary, respectively, whom are all affiliated with Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above mentioned individuals and will amend the Plan to reflect such substitution. The initial Condominium Board shall conduct all affairs of the Condominium during the Sponsor Control Period.

The First Annual Meeting will be held within 2 years of the First Unit Closing. At such meeting, the incumbent 2-member Condominium Board designated by Sponsor will resign and a new Condominium Board, consisting of 7 members, will be installed, as described below.

At elections of members to the Condominium Board held at and after the First Annual Meeting, but before the expiration of the Sponsor Control Period, Sponsor and/or its designee shall have the right to designate 4 of the 5 Residential Members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owner; and Sponsor, such designee and all other Unsold Residential Unit Owners shall have the right to vote the Common Interests appurtenant to their Unsold Units for the remaining Residential Member of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owner. The Commercial Unit 1 Owner (which may be Sponsor) shall have the right to designate 1 member of the Condominium Board, (the "Commercial Member"). The 7-member Condominium Board shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, except that the Residential Members shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Residential Section of the Condominium, provided that determinations of the Residential Members do not materially Adversely Affect the use and operation of the Commercial Units, and the Commercial Member shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Commercial Units, provided that determinations of the Commercial Member do not materially or Adversely Affect the use and operation of any part of or all of the Residential Section.

At elections of members to the Condominium Board held after the expiration of the Sponsor Control Period, but while Sponsor and/or its designee still owns at least 1 Unsold Residential Unit, Sponsor and/or its designee shall have the right to designate at least 1 of the 5 Residential Members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor, its designee or another Unsold Residential Unit Owner; and Sponsor, its designee and all other Unsold Residential Unit Owners shall have the right to vote the Common Interests appurtenant to their

Unsold Residential Units for the remaining 4 Residential Members of the Condominium Board in accordance with the By-Laws. The By-Laws do not include a provision that, after the Sponsor Control period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principal.

During the Sponsor Control Period, Sponsor will through its control of the Condominium Board have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners.

During the Sponsor Control Period, the Condominium Board may not, without the prior written consent of Sponsor: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; or (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of all or part of a working capital, reserve, contingency or surplus fund; or (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; or (e) borrow money on behalf of the Condominium; or (f) exercise a Right of First Refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to enable the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

During the Sponsor Control Period, Sponsor may not exercise veto power over expenses described in Schedule B, or expenses required to comply with any Law applicable to the Condominium, or to remedy any notice of violation entered against the Condominium or to comply with any proper work order by an insurer of the Condominium.

Obligations of Sponsor under the Plan with respect to the Building and the Units shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 120 days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 120-day period.

Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium, and in compliance with Section 713 of the New York Business Corporation Law ("BCL"), as may be amended from time to time. Accordingly, no Board member designated by Sponsor shall vote on an issue of whether to sue the Sponsor.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. The term of office of the members of the Condominium Board shall be for 1 year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign membership at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

Sponsor designates the following persons as the initial Condominium Board members (all of whom are experienced in real estate matters, familiar with the Property, and who are affiliated with companies controlled by Sponsor's principal): Konstandinos Vorillas and Abdelaziz Raouf, who shall serve as President/Treasurer and Vice President/Secretary, respectively, whom are all affiliated with Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above mentioned individuals and will amend the Plan to reflect such substitution.

The First Annual Meeting will be held within 2 years of the First Unit Closing

Commencing with the First Annual Meeting, the Condominium Board shall consist of 7 individuals, 5 of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), 1 of whom shall be designated by the Commercial Unit 1 Owner (the "Commercial Member"), and 1 of whom shall be designated by the Parking Unit Owner (the "Parking Member"). Each Residential Unit Owner (including Sponsor) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit(s) per Residential Member to be elected. Except for members designated by Sponsor and/or the Commercial Unit 1 Owner, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in Articles 2 and 4 of the By-Laws.

A Residential Member of the Condominium Board may be removed with or without cause by an affirmative vote of a Majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners, provided, however, that any Residential Member designated by Sponsor may only be removed by Sponsor or by an affirmative vote of a Majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners (if such removal is for bad faith, willful misconduct or gross negligence) and in either event, such Member may only be replaced by an individual designated by Sponsor, and further provided, that the Commercial Member of the Condominium Board may only be removed by the Commercial Unit 1 Owner (if such removal is without cause) or by an affirmative vote of a Majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners (if such removal is for cause), and in either event, such Member may only be replaced by an individual designated by the Commercial Unit 1 Owner. No member of the Condominium Board shall continue to serve on the Condominium Board if, during the term of office, such member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Condominium Board membership, shall not apply to members of the Condominium Board designated by Sponsor and/or the Commercial Unit 1 Owner.

A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose. The President may call a special meeting whenever

so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate no less than 40% of the Common Interest of all Unit Owners.

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

No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or Residential Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto, or (c) against any Non-Residential Unit Owner and/or any Non-Residential Unit without the prior written consent of the affected Non-Residential Unit Owner.

All officers, and members of Condominium Board and employees of the Condominium will be insured at all times from and after the First Unit Closing under directors and officers liability insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget.

To the extent permitted by Law, members of the Condominium Board will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of bad faith or willful misconduct. The Condominium Board has a fiduciary duty to act in the best interests of the Condominium. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests indemnify each member of the Condominium Board against any liability or claim except those arising out of the bad faith or willful misconduct of such member of the Condominium Board.

Purchasers should refer to the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" subsection "Amendments to Condominium Documents" for a discussion of the procedures to amend the Condominium Documents.

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RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units; Right of First Refusal

Each Residential Unit Owner may either lease the Residential Unit for terms of not less than 1 year or sell the Residential Unit provided that, in each instance, the Residential Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Condominium Board, and an opportunity to purchase or lease such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee ("Right of First Refusal"), as more specifically provided in the By-Laws. If the Condominium Board does not elect to purchase or lease the Residential Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not signed by the Offering Unit Owner within such 60 day period or such sale or rental is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of all Residential Unit Owners. The By-Laws permit the Condominium Board to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges assessed against all Residential Unit Owners and (iii) impose Special Assessments against all Residential Unit Owners, in the event the Condominium Board elects to exercise its Right of First Refusal. Purchaser should refer to Article 7 of the By-Laws for details concerning the Condominium Board's election to exercise its Right of First Refusal. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the Residential Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Any purported sale or rental of a Residential Unit in violation of this Section shall be voidable at the election of the Condominium Board. The Condominium Board may not discriminate against any person on the basis of color, race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

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

A Residential Unit Owner may only sell or lease the entire Residential Unit. In addition, each conveyance of a Residential Unit by a Residential Unit Owner shall include, as part of the property to be

conveyed, the Unit Owner's undivided interest in (a) the Common Elements, (b) the Residential Common Elements (with respect to Residential Units); (c) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or rental thereof and (d) any other assets of the Condominium. No part of the Residential Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Residential Unit Owners.

A Residential Unit may not be sold or leased unless all unpaid Common Charges and liens against the Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or rental. In addition, the Condominium Board and the Managing Agent may (i) establish reasonable restrictions with respect to the sale or rental of Residential Units and (ii) implement fees in connection with the sale or rental of Residential Units, which shall be payable by the Offering Residential Unit Owner. The Condominium Board has the right, in its sole discretion, to terminate a lease, if the tenant has violated the terms of the Condominium Documents, including the Residential Rules and Regulations beyond all applicable notice and grace periods. If the tenant fails to vacate after receipt of the termination notice from the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings against the tenant.

Any restrictions upon the sale and lease of Residential Units shall not apply to Commercial Unit Owners, Sponsor with respect to any Unsold Residential Units, or to Residential Unit Owners with respect to any Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, all of whom shall be free to sell or lease without first offering to sell or lease to the Condominium Board and without payment of any fees.

Notwithstanding anything contained herein to the contrary, a Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") is prohibited from (a) listing the Residential Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from otherwise advertising, offering, promoting or publicizing the availability of the Residential Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Residential Unit or reselling the Residential Unit prior to the first anniversary of the Closing of the Sponsor's Sale, except to such Residential Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Residential Unit Owner or to an entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. The foregoing restriction shall not apply from and after the date that Sponsor has conveyed title to all of the Residential Units.

Use of Units and Common Elements

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York as may be amended from time to time, and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast," home exchange, short-term rental/occupancy or sharing arrangement or any transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing. A Residential

Unit may be used for any other purpose, provided such use is permitted by, and complies with Law and does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants written permission for such use.

Use and occupancy of the Residential Units shall be subject to the Rules and Regulations of the Condominium, which may be amended by the Condominium Board from time to time.

All or any portion of a Commercial Unit may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws, except that a Commercial Unit may not be used for the Prohibited Uses enumerated in the Declaration and in the Section of the Plan entitled "Commercial Units."

Notwithstanding the foregoing, Sponsor may, without the permission of the Condominium Board or any Unit Owners: (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing TCO or PCO for the Building or any other governmental regulations; (b) retain ownership of one or more Unsold Residential Units for use as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or the Commercial Units, or for any other purpose, subject only to compliance with Law; and (c) lease any Unsold Residential Unit.

No pets other than dogs, caged birds, cats and fish, which do not cause a nuisance, health hazard or unsanitary condition, may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets.

Each Unit Owner shall keep the Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair the Unit in accordance with the provisions of the By-Laws and Law. The Residential Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Residential Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Residential Units may be made unless agreed to in writing by Sponsor).

Smoking is prohibited in or around any of the Common Elements, and within all Units and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes.

Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage the Residential Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York State Land Title Association form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against the Residential Unit, other than Permitted Mortgages.

Sponsor shall have the right to mortgage any Unsold Residential Unit and/or Commercial Unit without any restriction or limitation.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents," in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Residential Rules and Regulations. The By-Laws provide that no more than 3 Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor, or (ii) Institutional Lenders.

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest (in the case of the Commercial Units) and in proportion to their respective Residential Common Interest (in the case of Residential Units). Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; and (c) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges, as set forth in the Condominium's budget from Unit Owners until a certain percentage of occupancy in the Building is reached, which percentage shall be determined by Sponsor in its sole and absolute discretion; provided, however, that Sponsor shall either (a) be solely responsible for the payment of all actual expenses to operate the Condominium (the "Waiver Period"), or (b) cause the Condominium Board to assess Unit Owners their proportionate share of all actual operating expenses of the Condominium based on their respective Common Interests or as otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget (the "Reduced Service Period"). In connection with the Waiver Period or Reduced Service Period, (i) Sponsor will disclose the implementation of such Waiver Period or Reduced Service Period in the amendment to the Plan that discloses the occurrence of the First Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Unit Owners of the expiration of the Waiver Period or Reduced Service Period at least 30 days prior to the expiration thereof, and (iii) Sponsor will disclose the expiration of the Waiver Period or Reduced Service Period in the next substantive amendment to the Plan. During any Waiver Period, Sponsor and/or Unit Owners will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments included in the budget. At such time as the Condominium Board commences the collection of Common Charges in accordance with the budget, there will not be an assessment for any expense line item set forth in the budget, or maintenance fee that would have been due prior to the expiration of the Waiver Period or Reduced Service Period. Subsequent to the First Year of Condominium Operation, the Condominium Board will remain obligated to adopt a budget for the Condominium and assess Common Charges in accordance with the Declaration and By-Laws.

The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan. The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them.

Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-z of the New York Real Property Law and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests. Pursuant to the provisions of Section 339-aa of the New York Real Property Law, during the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6 year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements.

No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying the Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or Purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within 60 days after the expiration of any grace period.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether Structural or non-Structural, ordinary or extraordinary, (a) in or to any Unit, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts) exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures shall require prior written consent from the Condominium Board and shall be performed by such Unit Owner at its sole cost and expense, (b) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; (d) in or to the Limited Common Elements shall be performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense, if involving Structural or extraordinary maintenance, repair or replacement, (except if necessitated by the negligent act or omission of the Unit Owner) or (ii) by the Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, with the consent of the Condominium Board, if involving decorating, and non-Structural ordinary maintenance, repairs and replacements (except as provided above), including, without limitation, ensuring that Terrace drains are clear of snow, ice and debris, and maintaining any pavers, decking, hose bibs and other installations on such Terrace; (e) in or to all non-operable and operable windows (including frames and casements), entrance doors and Terrace railings, Terrace doors and their frames and saddles shall be performed by the Condominium Board at the Unit Owner's sole cost and expense.

Any Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water and debris. In order to promote a consistent appearance of the Building from the outside, no Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law. The foregoing restrictions shall not apply to Sponsor with respect to Unsold Units.

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by a professional window washing company that has been approved by the Condominium Board and engaged by the Residential Unit Owner, the cost and expense of which shall be borne by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. However, in the event a professional window washing company is engaged by the Condominium Board, the cost and expense of such window cleaning shall be borne by all Residential Unit Owners as a Residential Common Expense, in which event, Residential Unit Owners must provide access to their respective Residential Units and/or appurtenant Terraces for window-washing of the Building, upon request of the Condominium Board or the Managing Agent. The replacement of any glass window (including frames) located in a Residential Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of such Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Condominium Board

or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

With respect to windows located in the Commercial Units, each Commercial Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in such Commercial Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

In order to preserve the architectural harmony of the Building, all window treatments in the Residential Units must contain a white backing facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted and no neon or colored lights (including, but not limited to colored or white holiday lights (except for the period beginning on Thanksgiving and ending on the immediately following January 15th)) may be attached thereto and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis.

It is currently anticipated that Residential Units will be delivered with natural materials (including, but not limited to, stone counter tops, tiles and slabs (where applicable)) and engineered wood flooring in certain rooms, which may require special finishing and maintenance procedures in order to preserve the appearance and quality of the natural materials and engineered wood, and therefore, all natural materials and engineered wood must be maintained in accordance with the manufacturer's recommendations or standard industry practices. In addition, while a Unit Owner is occupying the Residential Unit, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the Unit's temperature should be maintained in the range of 66 to 78 degrees Fahrenheit. While a Residential Unit is unoccupied, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the temperature should be maintained between 60 to 80 degrees Fahrenheit.

If any repairs or replacements to the Common Elements, whether Structural or non-Structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

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

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

Alterations, Additions and Improvements of Units and Common Elements

No Residential Unit Owner, other than Sponsor with respect to Unsold Residential Units, may make any Structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Residential Limited Common Element, if any, without the prior approval of the Condominium Board but, as more fully set forth in the By-Laws. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior approval of the Condominium Board.

To the extent that any alterations are commenced in a Unit by a Residential Unit Owner prior to Sponsor's completion of any unfinished work Sponsor agreed to perform after the Closing of the Unit, Sponsor shall be relieved of completing all such work.

Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to the Unsold Units, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, (b) subdivide, combine and change the boundary walls of the Unsold Units, (c) to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner pursuant to a duly filed amendment to the Plan, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. (See the Section of the Plan entitled "Changes in Prices and Units" for details.)

The Commercial Unit Owners (including Sponsor) shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make non-Structural alterations additions, improvements, or repairs in or to their respective Units and appurtenant Limited Common Elements, whether interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of their respective Units. (See the Section of the Plan entitled "Changes in Prices and Units" for details.)

The Commercial Unit Owners shall have the right and an easement, as applicable, subject to: (i) the prior written approval of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Unit, and (ii) the prior written approval of the Condominium Board once Sponsor has conveyed title to all Unsold Units to make any Structural alterations, additions, improvements, or repairs in or to a Commercial Unit, whether interior or exterior, ordinary or extraordinary; erect, maintain, repair and replace one or more signs, awnings and lighting in keeping with the aesthetics of the Building ("Signage"), for the purposes of advertising (i) the sale or rental of all or any portion of a Commercial Unit, or (ii) the operation of any business for which a Commercial Unit is used. However, under no circumstances may Signage include (x) blinking, neon, or strobe-type lighting, (y) loudspeakers or other devices by which announcements of any kind may emanate from the Signage or the Unit, or (z) any lighting which will shine or reflect into the windows of any Residential Unit.

Notwithstanding the foregoing, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to the Unsold Units, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, (b) subdivide, combine and change the boundary walls of the Unsold Units, (c) to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner pursuant to a duly filed amendment to the Plan, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium.

Any alterations, additions, improvements, or repairs by Commercial Unit Owners are to be performed at the applicable Commercial Unit Owner's sole cost and expense and must be in compliance with Law and the terms of the Declaration and the By-Laws.

Prior to, and as a condition of, the granting of its consent to the making of a Structural alteration, addition, improvement or repair in or to a Residential Unit, or its appurtenant Residential Limited Common Elements each Residential Unit Owner is required by the By-Laws to (i) obtain the approval of the Condominium Board, (ii) obtain the approval of the Condominium Board of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Condominium Board may require, (iv) agree to indemnify Sponsor, the Condominium Board, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Condominium Board for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) sign and enter into an alteration agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed, and (vii) agree to pay a fee to the Managing Agent for processing such alteration applications. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other workers employed in the Building or otherwise cause disharmony with any Building service union as determined by the Condominium Board in its sole and absolute discretion. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor. Under no circumstances shall a Residential Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by Residential Unit Owner under the Condominium Documents.

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

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless approved and signed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and sign, if necessary, any application or other document required to be filed in connection with approved Structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Residential Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialperson, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit, or a Commercial Unit provided any alteration to such Unsold Residential Unit or Commercial Unit shall be in accordance with, and only as permitted by, the Condominium Act and Law.

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." The Condominium Board is not 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 any Unit or its Limited Common Elements.

All Unit Owners are required to obtain and maintain (a) casualty insurance with respect to the Unit, including, without limitation, all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind (collectively, "Unit Owner Property") contained in the Unit, and any Limited Common Elements appurtenant thereto; and (b) liability insurance with respect to occurrences in or about the Unit, and any Limited Common Elements appurtenant thereto. All certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and shall be delivered to the Condominium at the Closing to the Unit. All such policies shall contain waivers of subrogation, if commercially reasonable, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner. See the section of the Plan entitled "Schedule B" for details.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any Managing Agent, manager, resident manager and other persons authorized by the Condominium 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, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner and the occupants of any Unit, except for an Emergency. In case of an Emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's 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.

Compliance with Condominium Documents

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

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Managing Agent. Such books and records may not be copied or removed from the office of the Managing Agent.

Self-Help

In the event that any Unit Owner fails to maintain or repair the Unit or any Limited Common Elements appurtenant to such Unit, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board and Sponsor (for so long has Sponsor

continues to own at least one (1) Unsold Unit) shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

General

All restrictions and prohibitions, set forth herein with regard to the use of a Unit and its appurtenant Limited Common Elements shall not apply to Sponsor or any principal of Sponsor owning or leasing such Unit.

Purchasers should refer to the Section of the Plan entitled "Commercial Units" for a summary of additional rights and obligations of the Commercial Unit Owners.

The By-Laws provide for arbitration as a means for dispute resolution among Unit Owners and the Condominium Board. See Article 10 of the By-laws for further information.

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RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

Condominium Board

The Condominium Board shall initially consist of 2 persons designated from time to time by Sponsor (collectively, the "Members"). The Condominium Board will call the First Annual Meeting to elect a new Condominium Board within 2 years of the First Unit Closing. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor, the Commercial Unit 1 Owner and the Parking Unit Owner shall each designate 1 member of the Condominium Board, and the Residential Unit Owners (including Sponsor) shall collectively elect and/or or designate 5 members. (See the subsection below entitled "Meetings and Votes of Unit Owners" and the Section of the Plan entitled "Control by Sponsor" for details.) Thereafter, at each annual meeting, members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated.

Except for the Members of Condominium Board designated by Sponsor and/or the Commercial Unit 1 Owner and/or the Parking Unit Owner, all Members of the Condominium Board must be either Residential Unit Owners or certain interested parties as described in the By-Laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during such Member's term of office, such member shall cease to be a Residential Unit Owner or an interested party. All Members of the Condominium Board shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

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

During the Sponsor Control Period, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Law applicable to the Condominium, or to remedy any notice of violation entered against the Condominium or to comply with any proper work order by an insurer of the Condominium.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect the 5 Residential Members to the Condominium Board, subject to any rights of Sponsor to designate Residential Members to the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings. The Commercial Unit 1 Owner and the Parking Unit Owner (which may be Sponsor in either case) shall each have the right to designate 1 member of the Condominium Board. In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate not less than 40% of the total Common Interest. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least 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 at least 40% of the total Residential Common Interests shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners.

At all meetings, each Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the First Annual Meeting. Thereafter, the President and Vice President must be members of the Condominium Board. No officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be signed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (excluding each Unit and Unit Owner Property).

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (excluding each Unit as well as any service machinery, appliances, fixtures, furniture, furnishings, decorations, belongings, or other personal property contained therein).

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on the Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and if 75% or more of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of the Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on the Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. Any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the

Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

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

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent commercially reasonable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) a commercial package policy including fire and special causes of loss, on at minimum a replacement cost valuation or replacement cost coverage and agreed valuation, insuring the Building (excluding each Unit and Unit Owner Property), together with all Building service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their interests may appear; (b) rent insurance; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) fidelity bonds covering the Condominium Board and all officers, directors and employees of the Condominium; (f) directors and officers liability insurance; and (g) such other insurance as the Condominium Board may determine.

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

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting shall be in at least the sum set forth in the First Year's Budget and, at all times that the Construction Loan shall be outstanding, shall not be less than 100% of the insurable value of the Building and all other improvements comprising the Condominium.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of (a) subrogation; (b) a cross-liability endorsement; and (c) pro rata reduction of liability if Unit Owners obtain additional coverage and shall provide that such policies may not be cancelled or substantially modified without at least 10 days' prior written notice to the Condominium Board and to all of the insureds, including Permitted Mortgagees who have requested the same from the Condominium Board in writing. Evidence of insurance or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days' prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent commercially reasonable, commercial general liability insurance covering claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, Managing Agent or agents thereof, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit

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

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a General Common Expense.

All Unit Owners are required to obtain casualty and liability insurance for their own benefit covering their Units, any Limited Common Element appurtenant thereto. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the members of the Condominium Board, Managing Agent or manager thereof shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for such members own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately 4 months after the end of each fiscal year.

Amendments to Condominium Documents

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

No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or Residential Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto, or (c) against any Commercial Unit Owner and/or any Commercial Unit without the prior written consent of the affected Commercial Unit Owner.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of the Commercial Unit Owners and at least 80% in Residential Common Interest of all Residential Unit Owners. Such vote shall not be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Units Acquired by Condominium Board

All Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Residential Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interest.

Procedure to Review Real Estate Tax Assessments

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

indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, attorneys' fees, costs and disbursements) resulting from such proceedings.

Mechanics' Liens

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

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Limited Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in Articles 10 and 11 of the Declaration, Sponsor and the Commercial Unit Owners have been granted certain easements with respect to the use and operation of their respective Units.

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 exercising Sponsor's rights and fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

The Declaration and the By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan.

INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Seiden & Schein, P.C., tax counsel to Sponsor ("Income Tax Counsel"), a copy of which is set forth in the Section of Part I of the Plan entitled "Attorney Income Tax Opinion."

SEIDEN & SCHEIN, P.C. IS INCOME TAX COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS IN CIRCULAR 230, ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THE PLAN AND/OR THE INCOME TAX OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Deductibility of Mortgage Interest and Real Estate Taxes

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

It is the opinion of Income Tax Counsel that a Residential Unit Owner who uses such Unit Owner's Residential Unit as a personal residence and itemizes such Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to secured debt used to acquire or substantially improve a principal or, to a limited extent, second residence (up to a total indebtedness of $750,000). Interest on home mortgage debt in excess of that limitation would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and may apply to the overall allowance of itemized deductions.

Taxation of the Condominium

If the Condominium were able to meet the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code, which requirements are discussed in the Attorney's Income Tax Opinion letter, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from Retail Unit Owner and interest earned on any reserve funds (less expenses directly connected with the production of such income).

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

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

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

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REAL ESTATE TAXES

The following discussion of projected real estate taxes for the First Year of Condominium Operation was prepared by Sponsor based, in part, upon the Real Estate Tax Projection Opinion prepared by Goldberg Weprin Finkel Goldstein LLP ("Real Estate Tax Consultant"), a copy of which is set forth in the Section of Part I of the Plan entitled "Opinions of Counsel."

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing (or by the closing date for other Units following the First Unit Closing), Sponsor will have paid the real estate taxes through the end of the tax payment period in which the closing occurs. By way of illustration, if a closing occurs on November 15, 2024, Sponsor will have paid the real estate taxes for the Property through December 31, 2024. At Closing, Purchaser shall adjust real estate taxes with Sponsor from the date of the Closing through the end of the tax payment period in which the Closing occurs.

The Condominium Board shall also collect from each Purchaser at Closing, the amount necessary to cover the six (6) month tax period subsequent to the tax period in which the Closing occurs (the "Future Real Estate Tax Payment"). By way of illustration, if the Closing occurs on November 15, 2024, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for January 1, 2025 through June 30, 2025. Each Unit Owner shall pay the Future Real Estate Tax Payment based on the Unit's Percentage of Common Interest which payment shall be considered additional Common Charges. The Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the future real estate taxes on the Property when they become due and payable. At the time such real estate taxes become due and payable, Sponsor shall pay over to the Condominium Board Sponsor's proportionate share of the Future Real Estate Tax Payment for any Unsold Units owned by Sponsor.

The Condominium Board will pay such real estate taxes to the Department of Finance of the City of New York ("Finance Department") when due. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are greater than the amounts collected from Purchasers as described above, each Unit Owner shall pay its pro rata share of the additional amount required promptly upon demand. If any Unit Owner (including Sponsor with respect to any Unsold Units) fails to pay such Unit Owner's pro rata share of such real estate taxes upon demand, the Condominium Board shall have the right to place a lien on such Unit for unpaid Common Charges. During the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are less than collected from Purchasers as described above, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to refund to each Unit Owner the appropriate pro rata share of such excess collections.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the real estate taxes are due, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to make refunds to each Unit Owner, as appropriate. In such event, Sponsor and Unit Owners shall be required to pay their respective tax bills directly to the Finance Department. Thereafter, the Unit Owners will pay real estate taxes for their respective Units directly to the taxing authority.

Based on the real estate tax projection opinion prepared by Goldberg Weprin Finkel Goldstein LLP ("Real Estate Tax Consultant") dated March 9, 2023, set forth in Part I of the Plan, it is estimated that the

aggregate real estate taxes payable in the First Year of Condominium Operation will be approximately $280,960. Such estimate is based upon the sum of $80,930 in real estate taxes for the first nine months of the First Year of Condominium Operation (October 1, 2024-June 30, 3025) in the 2024/2025 tax year and $200,030 for three months of the First Year of Condominium Operation (July 1, 2025-September 30, 2025) in the 2025/2026 tax year. Due to the fact that the real estate tax estimates on Schedule A are based on a projection that nine months of real estate taxes for the First Year of Condominium Operation will occur in the 2024/2025 tax year, in the event that the First Closing occurs after October 1, 2024, a larger portion of the First Year of Condominium Operation would occur in the 2025/2026 tax year and, therefore, the real estate tax estimates will be higher than disclosed on Schedule A. **Purchasers are advised that the estimated real estate taxes for the entire 2025/2026 tax year (July 1, 2025-June 30, 2026) are $800,122 and the estimated real estate taxes for the entire 2026/2027 tax year (July 1, 2026-June 30, 2027) are $839,532. Purchasers are encouraged to read the entire real estate tax projection letter for further disclosure.**

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

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, Income Tax Counsel, Real Estate Tax Consultant or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future. Please refer to the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.

The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which shall be substantially as set forth in Part II of the Plan, authorizes the Condominium Board to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate in accordance with Section 2.4(A)(xxiii) of the By-Laws.

As of the Filing Date of the Plan, there are no tax certiorari proceedings pending for the reduction of real estate taxes with respect to the Property.

For current information about the real estate taxes for the Property, please go to the New York City Department of Finance's website, which as of the Filing Date is:

https://www1.nyc.gov/site/finance/taxes/property.page.

Sponsor makes no representation that such website will not change after the Filing Date. In the event that such website does change, Purchasers are advised to search "New York City real estate taxes" in a reputable internet search engine to be directed to the New York City Department of Finance's then-current website.

Review of Real Estate Tax Assessments

Individual Unit Owners shall have the right, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and/or challenge such assessments. Notwithstanding the foregoing, if proceedings are pending for the reduction of real estate taxes on the Land and Building for the tax year in which the First Unit Closing occurs, the Condominium will continue such proceedings with the attorney previously employed by the Sponsor. Sponsor shall have the sole right to negotiate and settle all claims in connection with said proceedings. The cost of such proceedings, including legal fees, and (in the event taxes are reduced) any refund shall be apportioned between the Sponsor and the respective Unit Owners according to the ownership of the Property during respective portions of the tax year. Any refund covering a period prior to the First Unit Closing and all expenses incurred in connection with the obtaining such refund, shall belong to and be incurred by the Sponsor alone.

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REAL ESTATE TAX PROJECTION OPINION

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March 9, 2023

Mr. Konstandinos Vorillas
First Elite Management Corp.
36-08 30th Avenue
Astoria, New York 11103

Re: Condominium Offering Plan
40th Avenue Dutch Kills Realty LLC 27-09 40th Avenue
Queens, Block 397, Lot 35

Dear Mr. Vorillas:

We write this letter in response to your request for the estimated assessed values and real estate taxes for 27-09 40th Avenue, Queens, which is identified on the tax map of the City of New York as Queens, Block 397, Lot 35 (the "Property"). For the purpose of incorporating into your offering memorandum, you have requested our opinion as to the following:

1. An estimate of the real estate taxes for the first year of operation of the condominium for the period of October 1, 2024 to September 30, 2025.

2. An estimate of the real estate taxes for the second year of operation of the condominium for the period of October 1, 2025 to September 30, 2026.

In preparing this letter, your office provided us with a description of the development project at the Property, the demolition history and schedule, the projected hard and soft costs of construction, a construction schedule, condominium application plans, a stacking plan, structural plans prepared by a licensed architect, and a 2019 tax lot merger application. In addition to our review of the information provided by your office, we also considered New York State and New York City rules and regulations

relevant to the assessments of real property, available market data, and recent assessed values of similar buildings in the Property's area.

I. Scope of Opinion

Your office asked us to project the real estate taxes for the first year of operation of the condominium for the period of October 1, 2024 to September 30, 2025, and the second year of operation of the condominium for the period of October 1, 2025 to September 30, 2026.

Upon completion of construction, the Property will be a 6-story mixed-use condominium building measuring 85,150 gross building square feet. The condominium building will consist of three components: a residential portion measuring 35,023 square feet and containing 46 residential units; a light manufacturing portion measuring 17,162 square feet; and a parking portion consisting of 109 public parking spots. The condominium building will contain a cellar measuring 16,581 square feet and a subcellar measuring 16,384 square feet. The parking portion will measure 28,304 square feet of which 13,596 square feet will be located in the cellar and 14,708 square feet will be located in the subcellar. The 46 residential units will be located on floors two through six and consist of 29 one-bedroom units, 13 two-bedroom units, and four studio units. The condominium building will also include a rooftop, 23 bicycle parking spots, a recreation area and lavatory, a package room, a cold storage room, and a parking attendant office. According to information provided by your office, the light manufacturing portion of the condominium building will be located on the first floor (12,716 square feet) and the second floor (4,478 square feet). The targeted tenants for the light manufacturing spaces are supermarkets and trade schools. The parking portion will not be divided into individual tax lots, but will remain as one condominium unit and operate as a public parking business.

As stated above, your office provided us a copy of a 2019 tax lot merger application that sought to merge three tax lots that previously comprised the Property (Queens, Block 397, Lots 33, 35, and 39). Pursuant to official City of New York records, the merger application was approved, and the merger was processed on February 27, 2023. The Property is now identified on the City of New York (the "City") tax map as Queens, Block 397, Lot 35, and is commonly known as 27-09 40th Avenue.

Your office estimates that the hard costs of construction will be $21,000,000, and the soft costs will be $2,000,000. The estimated date of construction completion is in May 2024. The first issuance of a temporary certificate of occupancy is expected in June 2024. The Property is expected to transfer to a condominium association and begin operations in June 2024.

Your office further advised us that there are plans to apply for tax exemptions and/or abatement programs. Our below projections of the Property's assessed values and real estate taxes were calculated without consideration of construction real estate tax benefits.

II. Assessment Methodology

The Department of Finance ("DOF") 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.

Capitalization of pre-tax net income is based on the principal idea that the estimated pre-tax net income generated by a 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. The cost of construction method is based on the idea that the value of a property is reflected by the costs of construction plus the cost of the land. 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.

New construction is generally assessable and may increase the taxable value of a property prior to the completion of construction. The New York City Administrative Code Section 11-209(a) regulates the taxable status of residential buildings in the course of construction. This Section states:

> "(a). A building, other than a commercial building, in the course of construction, commenced since the preceding fifth day of January and not ready for occupancy on the fifth day of January following, shall not be assessed unless it shall be ready for occupancy or a part thereof shall be occupied prior to the fifteenth day of April." New York City, N.Y., Code § 11-209(a).

According to this Section, the building value of residential properties in the course of construction as of the January 5th taxable status date will not be assessed for the first fiscal tax year following the commencement of construction so long as a certificate of occupancy is not issued by the following April 15th. If a certificate of occupancy is issued between the period of January 5th and April 15th following the commencement of construction, DOF may revise the assessment to include the assessed building value as of January 5th. It is important to note that this Section only suspends assessment of the building value; the land value of such properties remains fully assessed.

For the second fiscal tax year in which a building is in the course of construction, DOF will customarily assess the value of all new construction on the property from its commencement through the following January 5th. For all fiscal tax years thereafter during which the property remains under construction (and a certificate of occupancy has not been issued by April 15th), DOF will customarily assess the additional construction work performed in a respective fiscal tax year and add it to the previous tax year's assessment.

Upon completion of construction and issuance of a certificate of occupancy, the assessor will fully assess the building value of the property for the ensuing fiscal tax year.

New construction and certain types of improvements to a property may result in what is referred to as a "physical change" in assessment. We note that under New York State law, changes to a property's assessed value based on market conditions are typically phased-in over a five-year period; thus, only 20% of any change in assessed value is applied each year (for five years) to the taxable value of a property. This

phase-in valuation does not apply for physical changes however, which are applied immediately and in their entirety to a property's assessed value.

For condominiums and cooperatives in operation, New York State Real Property Tax Law Section 581 regulates how such residential properties are to be valued for real estate tax purposes. Section 581 provides in pertinent part as follows:

> "1(a) Notwithstanding any other provision of law, real property owned or leased by a cooperative corporation or on a condominium bases shall be assessed for purposes of this chapter at a sum not exceeding the assessment which would be placed upon such parcel were the parcel not owned or leased by a cooperative corporation or on a condominium bases." N.Y. Real Prop. Law § 581.

Based upon the existing statutes, DOF is precluded from using the sale prices of the units of the subject property or of similar units in the area to set the assessed value. Instead, DOF will utilize the rental values of the property's units as well as rental values of similar units in the area to estimate the property's gross income. Upon approval of the offering plan by the Attorney General's Office and recording of the Declaration in the office of the City Register, DOF will assign individual tax lot numbers to each of the individual residential units.

We have been advised that it is the policy and practice of the New York City Department of Finance to assign separate tax lots and apportion the residential assessed valuation of a condominium among the various units based upon the percentage of common interest contained in the Condominium Declaration. It should be noted that, although it is currently Finance's stated policy to apportion the assessed values of condominium properties among the various units on this basis, Finance has used different methodologies in the past. No warranty or guarantee is made herein that assessed values will not be apportioned based on a different method.

The determination of an assessed value for a condominium or cooperative is a subjective decision 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 the property, and a capitalization rate (rate of return). The assessor will then use these valuation factors to 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 capitalization rates will create differences in assessed value. Sometimes these differences, even small differences, can significantly impact the assessed values.

III. Opinion of Future Assessments

The history of the assessed values of the combined lots of the Property are provided below:

Tax Year	Actual Assessment	Transition Assessment
2019/20	$908,550	$831,060
2020/21	$923,400	$869,040
2021/22	$963,000	$512,280

2022/23	$1,015,200	$635,400
2023/24	$1,319,850	$819,450

The estimated assessed values and tax projections expressed herein are based on the following assumptions:

1. Construction of the Property commenced in January 2023 (after January 5, 2023, which is the taxable status date for Fiscal Tax Year 2023/2024).

2. The City will consider the Property approximately 70% complete as of January 5, 2024 (the taxable status date for Fiscal Tax Year 2024/2025).

3. The City will consider the Property approximately 100% complete as of January 5, 2025 (the taxable status date for Fiscal Tax Year 2025/2026).

4. Construction of the Property will be complete in May 2024.

5. A temporary certificate of occupancy is estimated to be issued in the month of June 2024.

6. Upon completion of construction, the Property will be a 6-story mixed-use condominium building consisting of a residential portion measuring 35,023 square feet and containing 46 dwelling units; a light manufacturing portion measuring 17,162 square feet; and a parking portion consisting of 109 parking spots. The parking portion will measure 28,304 square feet, and be located in the cellar (measuring 16,581 gross square feet) and the subcellar (measuring 16,384 square feet). The total gross building area of the Property upon completion will be 85,150 square feet.

7. The hard costs of construction will be $21,000,000 and the soft costs of construction will be $2,000,000.

8. DOF will assess only the land value of the Property for Fiscal Tax Year 2024/2025 as it will be the first fiscal tax year following the commencement of construction and a temporary certificate of occupancy will not be issued until after April 15, 2024.

9. DOF will assess the entire Property as Tax Class 4 for Fiscal Tax Year 2024/2025. For Fiscal Tax Year 2025/2026 and Fiscal Tax Year 2026/2027, the Department of Finance will assess the residential portion of the Property as Tax Class 2, and the light manufacturing and parking portions of the Property as Tax Class 4.

10. Tax rates for Tax Class 4 properties will increase by 0.5% per year, resulting in an estimated 2024/2025 Tax Class 4 tax rate of 10.753%, an estimated 2025/2026 Tax Class 4 tax rate of 10.806%, and an estimated 2026/2027 Tax Class 4 tax rate of 10.861%; Tax rates for Tax

Class 2 properties will increase by 0.5% per year, resulting in an estimated 2025/2026 Tax Class 2 tax rate of 12.452% and an estimated 2026/2027 Tax Class 2 tax rate of 12.514%.

11. The equalization rates for Tax Class 2 and Tax Class 4 properties will remain at 45% of estimated market value.

12. There will be no changes to the Real Property Tax Law or to City codes, rules, and regulations that govern the assessment of real property in the City of New York.

Fiscal Tax Year 2024/2025

Contruction of the Property will commence in January 2023 and be 70% complete by the January 5, 2024 taxable status date. A temporary certificate of occupancy is not expected to be issued until June 2024. Therefore, Fiscal Tax Year 2024/2025 should be considered by DOF as the first fiscal tax year following the commencement of construction, and the building value of any improvement on the Property as of January 5, 2024 should not be assessed. Thus, DOF should only assess the land value of the Property for Fiscal Tax Year 2024/2025.

To estimate the Property's real estate taxes for 2024/2025, we estimated the actual assessed value and the transitional assessed value of the land (measuring 17,502 square feet). As required by New York law, we took the lower of these two figures and multiplied it by our estimated 2024/2025 Tax Class 4 tax rate of 10.753%. A summary of our calculation is provided below:

LAND VALUATION

	Annual Total	Per Land Sq. Ft.
Estimated 2024/2025 Actual Land Value:	$1,319,850	$75.41
Estimated 2024/2025 Transitional Land Value:	$1,003,500	$57.34
Estimated 2024/2025 Assessed Land Value:	$1,003,500	$57.34
Estimated Property Taxes (Estimated Assessed Value x Estimated Class 4 Tax Rate of 10.753%):	$107,906	$6.17

As indicated above, we estimate that the assessed value of the Property for Fiscal Tax Year 2024/2025 to be $1,003,500, resulting in real estate taxes of $107,906.

Fiscal Tax Year 2025/2026

Construction of the Property is estimated to be 100% complete as of May 2024, and the first temporary certificate of occupancy will be issued in June 2024, upon which the Property will begin operating as a condominium association. Therefore, Fiscal Tax Year 2025/2026 will be the first tax year the Property will be fully assessed. Accordingly, it is our opinion that the most appropriate approach to valuing the Property for Fiscal Tax Year 2025/2026 is the income approach.

For Fiscal Tax Year 2025/2026, DOF should assess the residential portion as Tax Class 2, and the light manufacturing and parking portions as Tax Class 4. As such, we have provided a separate estimate of assessed value for each component.

To determine the Property's market value for Fiscal Tax Year 2025/2026, we valued the building as if complete and used market data to assign separate estimates of income and expenses to the residential, light manufacturing, and parking components of the Property. We derived the net operating income of each component, and then applied a market-based capitalization rate (the expected rate of return based on the assigned income) to derive the estimated market values of the components. We then multiplied the estimated market values by the equalization rate of 45% to derive the assessed values of the Property's components. Finally, to calculate the real estate taxes, we applied an estimated Fiscal Tax Year 2025/2026 Tax Class 2 tax rate of 12.452% to the estimated assessed value of the residential portion of the Property; and we applied an estimated Fiscal Tax Year 2025/2026 Tax Class 4 tax rate of 10.806% to the estimated assessed values of the light manufacturing and parking components. Our calculations are summarized as follows:

RESIDENTIAL

	Annual Total	Per Sq. Ft.
Estimated Residential Gross Income:	$1,470,966	$42.00
Estimated Expenses:	$397,161	$11.34
Pre-Real Estate Tax Net Income:	$1,073,805	$30.66
Capitalization Rate:	13.00%	
Full Market Value:	$8,260,040	$235.85
Indicated Assessed Value:	$3,717,018	$106.13
Estimated Property Taxes (Indicated Assessed Value x Estimated Class 2 Tax Rate of 12.452%):	$462,843	$13.22

As indicated above, we estimate that the assessed value of the residential portion of the Property for Fiscal Tax Year 2025/2026 to be $3,717,018 resulting in real estate taxes of $462,842.

LIGHT MANUFACTURING

	Annual Total	Per Sq. Ft.
Estimated Light Manufacturing Gross Income:	$566,346	$33.00
Estimated Expenses:	$113,269	$6.60
Pre-Real Estate Tax Net Income:	$453,077	$26.40
Capitalization Rate:	14.00%	
Full Market Value:	$3,236,263	$188.57
Indicated Assessed Value:	$1,456,318	$84.86
Estimated Property Taxes (Indicated Assessed Value x Estimated Class 4 Tax Rate of 10.806%):	$157,370	$9.17

As indicated above, we estimate that the assessed value of the light manufacturing portion of the Property for Fiscal Tax Year 2025/2026 to be $1,456,318, resulting in real estate taxes of $157,370.

PARKING

	Annual Total	Per Parking Space
Estimated Parking Gross Income:	$647,460	$5,940.00
Estimated Expenses:	$129,492	$1,188.00
Pre-Real Estate Tax Net Income:	$517,968	$4,752.00
Capitalization Rate:	14.00%	
Full Market Value:	$3,699,771	$33,942.86
Indicated Assessed Value:	$1,664,897	$15,274.29
Estimated Property Taxes (Indicated Assessed Value x Estimated Class 4 Tax Rate of 10.806%):	$179,909	$1,650.54

As indicated above, we estimate that the assessed value of the parking portion of the Property for Fiscal Tax Year 2025/2026 to be $1,664,897, resulting in real estate taxes of $179,909.

Taking the residential, light manufacturing, and parking component projections together, we estimate the total assessed value of the Property for Fiscal Tax Year 2025/2026 is $6,838,233 resulting in total real estate taxes of $800,122.

Fiscal Tax Year 2026/2027

The Property will be fully assessed as a condominium building for Fiscal Tax Year 2026/2027. Accordingly, it is our opinion that the most appropriate approach to valuing the Property for Fiscal Tax Year 2026/2027 is the income approach. For Fiscal Tax Year 2025/2026, DOF should assess the residential portion as Tax Class 2, and the light manufacturing and parking portions as Tax Class 4. As such, we have provided a separate estimate of assessed value for each component.

To determine the Property's market value for Fiscal Tax Year 2026/2027, we valued the building as if complete and used market data to assign separate estimates of income and expenses to the residential, light manufacturing, and parking components of the Property. We derived the net operating income of each component, and then applied a market-based capitalization rate (the expected rate of return based on the assigned income) to derive the estimated market values of the components. We then multiplied the estimated market values by the equalization rate of 45% to derive the assessed values of the Property's components. Finally, to calculate the real estate taxes, we applied an estimated Fiscal Tax Year 2026/2027 Tax Class 2 tax rate of 12.514% to the estimated assessed value of the residential portion of the Property; and we applied an estimated Fiscal Tax Year 2026/2027 Tax Class 4 tax rate of 10.861% to the estimated assessed values of the light manufacturing and parking components. Our calculations are summarized as follows:

RESIDENTIAL

	Annual Total	Per Sq. Ft.
Estimated Residential Gross Income:	$1,541,012	$44.00
Estimated Expenses:	$416,073	$11.88
Pre-Real Estate Tax Net Income:	$1,124,939	$32.12
Capitalization Rate:	13.00%	
Full Market Value:	$8,653,375	$247.08
Indicated Assessed Value:	$3,894,019	$111.18

Estimated Property Taxes (Indicated Assessed Value x Estimated Class 2 Tax Rate of 12.514%):	$487,298	$13.91

As indicated above, we estimate that the assessed value of the residential portion of the Property for Fiscal Tax Year 2026/2027 to be $3,894,019, resulting in real estate taxes of $487,298.

LIGHT MANUFACTURING

	Annual Total	Per Sq. Ft.
Estimated Light Manufacturing Gross Income:	$600,670	$35.00
Estimated Expenses:	$120,134	$7.00
Pre-Real Estate Tax Net Income:	$480,536	$28.00
Capitalization Rate:	14.00%	
Full Market Value:	$3,432,400	$200.00
Indicated Assessed Value:	$1,544,580	$90.00
Estimated Property Taxes (Indicated Assessed Value x Estimated Class 4 Tax Rate of 10.861%):	$167,757	$9.77

As indicated above, we estimate that the assessed value of the residential portion of the Property for Fiscal Tax Year 2026/2027 to be $1,544,580, resulting in real estate taxes of $167,757.

PARKING

	Annual Total	Per Parking Space
Estimated Parking Gross Income:	$660,540	$6,060.00
Estimated Expenses:	$132,108	$1,212.00
Pre-Real Estate Tax Net Income:	$528,432	$4,848.00
Capitalization Rate:	14.00%	
Full Market Value:	$3,774,514	$34,628.57

Indicated Assessed Value:	$1,698,531	$15,582.86
Estimated Property Taxes (Indicated Assessed Value x Estimated Class 4 Tax Rate of 10.861%):	$184,477	$1,692.45

As indicated above, we estimate that the assessed value of the light manufacturing portion of the Property for Fiscal Tax Year 2026/2027 to be $1,698,531 resulting in real estate taxes of $184,477.

Taking the residential, light manufacturing, and parking component projections together, we estimate the total assessed value of the Property for Fiscal Tax Year 2026/2027 is $7,137,130, resulting in total real estate taxes of $839,532.

Estimate of Real Estate Taxes for the First Year of Condominium Operation for the Period of October 1, 2024 to September 30, 2025.

According to your office, the first year of operations will be the period of October 1, 2024 to September 30, 2025. The estimated real estate taxes for October 1, 2024 to September 30, 2025 include the real estate taxes for nine months of Fiscal Tax Year 2024/2025 (the period of October 1, 2024 to June 30, 2025), and the real estate taxes for three months of Fiscal Tax Year 2025/2026 (the period of July 1, 2025 to September 30, 2025).

Based on our analysis, we estimate the assessed value of the Property for Fiscal Tax Year 2024/2025 to be $1,003,500, and the real estate taxes to be $107,906. For Fiscal Tax Year 2025/2026, we estimate the assessed value of the Property to be $6,838,233, and the real estate taxes to be $800,122. Accordingly, we estimate the real estate taxes for the period of October 1, 2024 to September 30, 2025 to be **$280,960**. This was calculated by taking the sum of nine months of the estimated property taxes for Fiscal Tax Year 2024/2025 ($80,930) and three months of the estimated property taxes for Fiscal Tax Year 2025/2026 ($200,030).

Estimate of Real Estate Taxes for the Second Year of Condominium Operation for the Period of October 1, 2025 to September 30, 2026.

According to your office, the second year of operations will be the period of October 1, 2025 to September 30, 2026. The estimated real estate taxes for October 1, 2025 to September 30, 2026 include the real estate taxes for nine months of Fiscal Tax Year 2025/2026 (the period of October 1, 2025 to June 30, 2026), and the real estate taxes for three months of Fiscal Tax Year 2026/2027 (the period of July 1, 2026 to September 30, 2026).

Based on our analysis, we estimate the assessed value of the Property for Fiscal Tax Year 2025/2026 to be $6,838,233, and the real estate taxes to be $800,122. For Fiscal Tax Year 2026/2027, we estimate the assessed value of the Property to be $7,137,130, and the real estate taxes to be $839,532.

Accordingly, we estimate the real estate taxes for the period of October 1, 2025 to September 30, 2026 to be **$809,974**. This was calculated by taking the sum of nine months of the estimated property taxes for Fiscal Tax Year 2025/2026 ($600,091) and three months of the estimated property taxes for Fiscal Tax Year 2026/2027 ($209,883).

We note that it is common for tax rates to change as they are modified by the New York City Council each year depending on the fiscal needs and budgetary constraints of the City.

In addition to our above assessment projections, we further note that owners of residential condominium units who meet DOF requirements are entitled to the Cooperative and Condominium Property Tax Abatement. To qualify for the abatement for an upcoming tax year, a condominium unit owner must have purchased the unit on or before January 5th. The condominium unit owner cannot own more than three (3) residential units in a development, and one of the units owned must be the owner's primary residence. If abatement qualifications are met by a unit owner, the abatement will reduce the owner's tax liability by up to seventeen and half percent (17.5%). The condominium abatement renewal application needs to be filed each year by February 15th. Units owned by a business designation (LLC) or condominium sponsors or its successors are not eligible for the abatement.

IV. Assumptions and Limiting Conditions

The Opinion Letter, including its concluded projections and any portion of such letter (the "Opinion") as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date.

Goldberg Weprin Finkel Goldstein ("GWFG") has assumed that all documents, data, and information furnished by, or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Opinion. Such data and information include, without limitation, numerical street addresses, lot and block numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, construction cost estimates, construction schedules, construction projections, and related data. Any error in any of the above could have a substantial impact on the Opinion. Accordingly, if any such errors are subsequently made known to GWFG, GWFG reserves the right to amend the Opinion, which may include the conclusions of the Opinion. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Opinion and should immediately notify GWFG of any questions or errors within 30 days after the date of delivery of the Opinion.

Any projections of income, expenses and economic conditions utilized in the Opinion, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Opinion and not predictions of the future. Actual results are affected by a number of factors outside the control of GWFG, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and GWFG does not warrant any such projections.

GWFG has issued this Opinion with the understanding that it will be incorporated into offering memorandum documents. The Opinion contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other valuation service providers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Opinion is for the sole purpose of providing the intended user with GWFG's independent professional opinion of the value of the subject property as of the date of the Opinion. Accordingly, GWFG shall not be liable for any losses that arise from any investment or lending decisions based upon the Opinion that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and GWFG has not been compensated to assume any of these risks. Nothing contained in the Opinion shall be construed as any direct or indirect recommendation of GWFG to buy, sell, hold, or finance the subject property.

The conclusions expressed in this Opinion are of the undersigned and do not necessarily express the opinion of the Department of Finance's Real Property Assessment Division or any other New York City department or agency involved in the assessment process. Conclusions reached by these departments may be different from the undersigned's and may result in a radically different determination. Minor differences in income, expenses and capitalization rates from that assumed in this Opinion can markedly change an estimated assessed value.

The Opinion shall not be duplicated or provided to any unintended users in whole or in part without the written consent of GWFG, which consent GWFG may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Any unintended user who may possess the Opinion is advised that it shall not rely upon the Opinion or its conclusions and that it should rely on its own appraisers, advisors, and other consultants for any decision in connection with the subject property. GWFG shall have no liability or responsibility to any such unintended user.

Acceptance or use of the Opinion constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Opinion. It is the responsibility of the user of the Opinion to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. GWFG assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.

Very truly yours,

Goldberg Weprin Finkel Goldstein LLP

Goldberg Weprin Finkel Goldstein LLP

ATTORNEY'S INCOME TAX OPINION

SEIDEN SCHEIN

Seiden & Schein, P.C.
570 Lexington Avenue, 14th Floor
New York, New York 10022

COUNSEL'S INCOME TAX OPINION LETTER

March 10, 2023

40th Ave Dutch Kills Realty LLC
36-08 30th Avenue, 2nd Floor
Astoria, New York 11103

Re: Noble LIC Condominium
27-09 40th Avenue
Long Island City, New York 11101 ("Property")

Jay G. Seiden
Alvin Schein
Adam A. Levenson
Jane Rosenberg
Jason C. Hershkowitz
David Shamshovich

Hillary A. Potashnick
Stacy E. Jacobson

Frank D. Baquero
David W. Lu
Luisa A. Gutierrez
Brenda J. Slochowsky
Scott A. Schreiber
Camila Almeida
Efram Klipper

Of Counsel:
David F. Yahner

Sir or Madam:

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes to individuals who are residents of New York City for tax purposes and who purchase Residential Units for private residential use ("Residential Unit Owners") under the Plan and (ii) the proper treatment by the Condominium Board for such income tax purposes of the Common Charges paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan. Our opinion does not address, among other things, the tax consequences of ownership of a Unit other than a Residential Unit by any person or entity; and does not address the tax consequences of the ownership of Residential Units by corporations, other entities or foreign persons, or individuals who are not residents of New York City for tax purposes; or by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income, including a taxpayer who owns a Residential Unit occupied by a tenant. In rendering this opinion, we have assumed that the first unit closing under the Plan will occur on or about October 1, 2024.

I. Deductions for Mortgage Interest and Real Estate Taxes

A Residential Unit Owner will own his or her Residential Unit and its appurtenant interest in the Common Elements in fee simple absolute. Accordingly, each Residential Unit will be taxed as a separate tax lot for real estate tax purposes and the Residential Unit Owner will be individually liable for the payment of such real estate taxes. A Residential Unit Owner, per the terms of the Plan, may also mortgage such Residential Unit and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

In our opinion, under present law, an individual Residential Unit Owner who itemizes his or her deductions and who uses the Residential Unit exclusively as his or her principal residence or, to a limited extent, as a second home, as provided in Section 280A of the Internal Revenue Code (the "Code"), will be entitled to a deduction in computing his or her taxable income for Federal income tax purposes for interest on a mortgage incurred with respect to such Residential Unit in the year paid or accrued (provided the mortgage proceeds were used by the Residential Unit Owner to purchase such Residential Unit). However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Residential Unit, this indebtedness ceiling is $750,000, or $375,000 in the case of a married individual filing a separate return. However, special limitations may apply to the deductibility of points and prepaid interest if any.[1]

In our opinion, a Residential Unit Owner whose Residential Unit is used by him or her for residential purposes will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to such Residential Unit in the year paid or accrued under Section 164 of the Code. Pursuant to Tax Cuts and Jobs Act of 2017, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign income, war profits, excess profits taxes, and general sales taxes (if elected) for any such taxable year is limited to $10,000, or $5,000 in the case of a married individual filing a separate return.

Other rules are applicable to a Residential Unit Owner if the Residential Unit is to be used in a trade or business or is to be held for rental. In these cases, no opinion is offered as to the consequences to such a Residential Unit Owner.

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and real estate taxes, as described above, that are deductible for federal income tax purposes should also be allowable as deductions for New York State and New York City income tax purposes to a resident individual of New York City.

We note that, with respect to a taxpayer who is subject to the alternative minimum tax, no deduction is allowed for real estate tax obligations paid by such taxpayer, but a deduction for mortgage interest is generally allowed to the same extent as described above.

II. Common Charges

Common Charges will be borne by the Unit Owners and assessed and collected by the Board of Managers ("Condominium Board").

Under Section 528 some condominium boards may be eligible to be exempt from tax on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. Generally, these requirements are:

[1] Pursuant to the Tax Cuts and Jobs Act of 2017, the $750,000 and $375,000 limitation will increase to $1,000,000 and $500,000, respectively, for taxable years commencing on January 1, 2026.

(i) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance and care of association property;

(ii) Sixty percent or more of the gross income of the condominium management association must consist of assessments from residential unit owners ("Exempt Function Income");

(iii) Ninety percent of the expenditures of the condominium management association must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;

(iv) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the condominium management association's property or by rebates of excess assessments; and

(v) Substantially all of the units must be used as residences.

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528, and additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

It appears, based upon your representations to us, that the requirements will not be met as the Plan is currently structured. With respect to requirement (v) above "Substantially all" is interpreted in Treasury Regulation 1.528-4(b) as meaning at least 85% of the total square footage of all units in the project. Since less than 85% of the total square footage of the units in the project will be used as residences, the "Substantially all" requirement is not met.

Even if the Condominium Board were eligible to make a Section 528 election, it would still be subject to tax on any income not received as assessments or other such payment from Unit Owners; thus, if the Condominium Board realized interest income from funds on deposit, such interest may be taxable to it.

If an election under Section 528 is not in effect for the taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 ("existing law").

Under existing law, the tax status of the Condominium Board is uncertain. The Bylaws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from investments

of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board, constitute an association taxable as a corporation. In such event, such association may be deemed subject to the Federal corporate income tax (and also to New York State and New York City corporate income taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for Federal income tax purposes.

In the event that the Condominium Board is required to pay any Federal, New York State or New York City income tax and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax (*see* Old Colony Trust Co. v. Commission, 279 U.S. 716 (1929); Revenue Ruling 74-75, 1974 - 1 Cumulative Bulletin 19; Revenue Ruling 86-14 I.R.B. 1986-5, 33).

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan of a Residential Unit under the laws of any other U.S. or foreign jurisdiction.

Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Residential Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Residential Unit Owner by reason of foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium Board. It is also to be noted that under certain circumstances an owner of any Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not deal with the circumstances under which this may occur, or with the income, estate or other tax consequences that may arise therefrom. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his or her own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

In our opinion, Residential Unit Owners will be entitled to income tax deductions, but only to the extent stated herein. However, this opinion is not a 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, Sponsor's counsel, the Condominium Board, 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 rulings of the Internal Revenue Service on which counsel relied which cause Residential Unit Owners not to be entitled to income tax deductions.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

IRS Circular 230 Disclosure: "Circular 230" issued by the U.S. Treasury Department, among other things, sets forth rules and standards with respect to the rendering of Federal tax advice. In general, the rules require such Federal tax advice to include a certain level of detail and discussion and to satisfy certain other requirements, unless the advice meets certain exceptions or is accompanied by a disclosure of certain limitations of the advice. In compliance with Circular 230, the following disclosure sets forth these limitations. Specifically, taxpayers are hereby informed that (i) this Plan was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer by the IRS; (ii) this Plan was written to support the promotion or marketing of the transactions(s) or matter(s) addressed in this Plan; (iii) the taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax advisor.

Very truly yours,
SEIDEN & SCHEIN, P.C.



By: Alvin Schein

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Unit purchased from Sponsor shall be required to make a non-refundable contribution at the Closing to the working capital fund of the Condominium ("Working Capital") in an amount equal to 1 month's Common Charges with respect to the Unit(s), based on the Condominium budget in effect at the time of Closing.

At or subsequent to the First Unit Closing, Sponsor will apportion with the Condominium the following items as of 12:01AM on the day of the First Unit Closing, to the extent applicable:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Condominium.

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any.

(3) charges for electricity and other utilities for the Common Elements.

(4) cost of fuel on hand (plus sales tax), if any.

(5) charges and receipts in connection with service, maintenance and concession contracts.

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units).

(7) cost of building supplies on hand at Sponsor's cost (including sales tax).

(8) premiums for transferable insurance policies, if any.

(9) janitorial service fees, if any.

(10) management fees.

(11) building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

(12) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Unit Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Unit Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as set forth above, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and the other matters mentioned above.

If the result of Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital fund. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be signed by the Condominium Board and delivered to Sponsor at the First Unit Closing to be repaid on the earlier of (i) the first anniversary of the First Unit Closing, or (ii) when such funds become available. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

The Working Capital fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by

allocations from the monthly Common Charges. While Sponsor controls the Condominium Board, the Working Capital fund will not be used to reduce Common Charges. (See the Section of the Plan entitled "Control By Sponsor" for details.)

The Condominium Board will be able to utilize the funds in the Working Capital fund at any time and, accordingly, no representation can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital fund be used to pay any Common Charges attributable to Unsold Residential Units. In addition, within 3 months following the end of the Sponsor Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital fund which have occurred since the First Unit Closing.

No representation is made that the Working Capital fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make Special Assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital fund.

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RESERVE FUND

(a) Schedule B - First Year's Budget includes a line item for a reserve fund for the sole purpose of paying costs and expenses related to capital repairs, replacements and improvements to the Common Elements ("Reserve Fund"). See Schedule B for further details.

(b) At Closing, Purchasers will be required to make contributions to the Condominium's Working Capital Fund and its Reserve Fund, each in an amount equal to 1 month's Common Charges for the Unit(s) purchased, as disclosed in Schedule A (as may be amended from time to time). The Reserve Fund contributions will be deposited into a segregated account held by the Condominium Board or Managing Agent.

(c) In the event that the number of Unit closings is less than 28 in the First Year of Condominium Operation, Sponsor shall fund the remaining balance of the Reserve Fund within 30 days of the end of each Condominium operating year, and will be reimbursed from funds collected from Purchasers at Unit Closings that occur in the next Condominium operating year. Although Sponsor has not posted any security for the funding the remaining balance of the Reserve Fund, Sponsor represents that it currently has sufficient resources to fund its obligation. In addition, while Sponsor controls the Condominium Board, Sponsor reserves the right to (i) to increase the reserve fund contributions required by Purchasers at Unit Closings (for Purchasers who are not in contract for a Unit) and/or (ii) cause the Condominium Board to make contributions to the Reserve Fund from the Working Capital Fund and/or the contingency line item listed in the Condominium's operating budget. In such instance, the Condominium Board shall have the right to increase Common Charges and/or impose a Special Assessment to replenish the Working Capital Fund and/or the contingency line item. Sponsor shall promptly file an amendment to the Plan after the end of the First Year of Condominium Operation and second year of Condominium Operation to disclose the method used to fund the Reserve Fund.

(d) For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board must maintain the Reserve Fund in an amount in accordance with Freddie Mac or Fannie Mae guidelines. Since upon completion of construction the Building will be entirely new, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their pro-rata share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises in the determination of the Condominium Board. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund. The Reserve Fund cannot be used to reduce projected Common Charges during the Sponsor Control Period, and Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender.

(e) Sponsor makes no guarantee that the Reserve Fund will be sufficient for all capital repairs and replacements within the first 5 years of Condominium Operation or beyond.

(f) For further information on Fannie Mae and Freddie Mac Reserve Fund Requirements please see:

https://guide.freddiemac.com/app/guide/section/5701.6
https://singlefamily.fanniemae.com/media/29411/display

https://selling-guide.fanniemae.com/Selling-Guide/Origination-thru-Closing/Subpart-B4-Underwriting-Property/Chapter-B4-2-Project-Standards/Section-B4-2-2-Project-Eligibility/1032995701/B4-2-2-02-Full-Review-Process-03-01-2023.htm

MANAGEMENT AGREEMENT

At or before the First Unit Closing, Sponsor will cause a Management Agreement to be executed by and between the Condominium Board and FEMC Realty, Inc. ("FEMC") having its principal office at 36-08 30th Avenue, Astoria, New York 11103 ("Management Agreement"). Konstantinos Vorillas, a principal of Sponsor, is a principal of FEMC Realty, Inc.

There have been no prior felony convictions of FEMC Realty, Inc. or the principals of FEMC Realty, Inc. and/or the entities of which principals of FEMC Realty, Inc. were principals, and/or individuals who own or control a 10 percent or more equity interest in FEMC Realty, Inc., and no prior convictions, bankruptcies, injunctions and judgments against FEMC Realty, Inc. or the principals of FEMC Realty, Inc. and/or the entities of which principals of FEMC Realty, Inc. were principal, and/or individuals who own or control a 10 percent or more equity interest in FEMC Realty, Inc., that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the Filing Date of the Plan.

It is contemplated that the Management Agreement will provide for an initial term of one year ("Initial Term") commencing at or before the First Unit Closing and will be automatically renewed thereafter, if not otherwise terminated by either party, for successive one-year periods. The Managing Agent will receive an annual fee of $50,000 in the first year. The Management Agreement may be cancelled by either party (1) without cause, upon not less than ninety (90) days' prior written notice, and (2) for cause, upon not less than thirty (30) days' prior written notice. During the Sponsor Control Period non-Sponsor Unit Owners will not have the discretion to cancel or terminate the Management Agreement. Sponsor in its sole discretion may cancel, terminate or otherwise modify the Management Agreement during the Sponsor Control Period.

The $50,000.00 management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the Right of First Refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board. The Managing Agent will perform its fiduciary duties in the best interests of the Condominium and the Unit Owners.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. Any payments made by the Managing Agent shall be made out of such funds as the Managing Agent may from time to time hold for the account of the Condominium, or as may be provided by the Condominium.

The duties and services to be rendered by Managing Agent include, among others:

(1) billing and collecting Common Charges.

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board.

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements.

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(5) supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building.

(6) rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request.

(7) maintaining payroll records and filing withholding tax statements for employees.

(8) maintaining accurate sets of books for the Condominium Board.

(9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

(10) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings.

(11) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board.

(12) processing applications of Unit Owners for permission to alter the Residential Units.

(13) processing applications for waivers of the Right of First Refusal.

(14) coordinate with Sponsor's tax assessment counsel with respect to real estate tax assessment appeals and the filing of applications for real estate tax reduction programs.

(15) coordinate with superintendent to supervise the moving in and out of residents and arrange dates thereof.

(16) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

The Management Agreement provides that Managing Agent shall not be liable to the Condominium Board, its members, Unit Owners, directors, officers, tenants or their guests and invitees, and vendors for any injury, loss, or damage to person or property, unless caused solely by Managing Agent's willful misconduct, negligence, or material breach of the Management Agreement as finally adjudicated by a court of competent jurisdiction or as mutually agreed upon by the Condominium Board and Managing Agent.

Sponsor reserves the right during the Sponsor Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above.

There are presently no contracts or leases binding on the Condominium for more than five (5) years. During the Sponsor Control Period, the Plan will be amended if the Condominium Board enters into any management agreement or service contract which is binding on the Condominium for more than five (5) years.

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IDENTITY OF PARTIES

Sponsor

40th Ave Dutch Kills LLC, a New York limited liability company, is the sponsor of this offering ("Sponsor"). Sponsor has an office address at 36-08 30th Avenue, 2nd Floor, Astoria, New York 11103 and is the owner of parcel of land having a street address of 27-09 40th Avenue, Long Island City, New York 11101, which is designated as Block 397, Lot 35, on the Tax Map of the City of New York, County of Queens, Borough of Queens pursuant to that certain deed dated as of August 29, 2018 and recorded on October 1, 2018 in the office of the City Register of the City of New York, Queens County (the "City Register's Office") as CRFN 2018000325808. 40th Ave DK Management LLC is the managing member of Sponsor.

The principals of Sponsor who will be actively involved in this offering are Konstantinos Vorillas, Abdelaziz Raouf, Youcef Guernah, and Nabil Anmar Bennekaa. Mr. Vorillas has experience in real estate development and management, having developed The Ely Astoria Condominium and The Willow Condominium, as further disclosed below. This is the first real estate development to be undertaken by Mr. Raouf, Guernah and Bennekaa.

Abdelaziz Raouf is currently employed as a real estate consultant and has previously worked as a real estate broker for 25 years.

Youcef Guernah is currently employed as the owner and operator of multiple grocery stores/ food markets.

Nabil Anmar Bennekaa is currently employed as the president/operator of a grocery store/food market.

Prior Offerings

Konstandinos Vorillas has not been involved in any condominium or cooperative offering plans for the last five years and does not own ten percent (10%) or more of the unsold units or unsold shares in any condominiums or cooperatives, except for the following:

The Ely Astoria Condominium 23-10 30th Drive Astoria, New York 11102	File No. CD20-0092
The Willow Condominium 30-37 32nd Street Astoria, New York 11102	File No. CD21-0325

With regard to the two above mentioned properties, The Ely Astoria has sold out, and Konstandinos Vorillas is current in his financial obligations, including, but not limited to, payment of maintenance or common charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements promised in The Willow Condominium plan, and payments of underlying mortgages and loans for which shares or units have been pledged or mortgaged.

There have been no prior felony convictions of Sponsor or the principals of Sponsor and/or the entities of which principals of Sponsor were principals, and/or individuals who own or control a 10 percent

or more equity interest in Sponsor, and no prior convictions, bankruptcies, injunctions and judgments against Sponsor or the principals of Sponsor and/or the entities of which principals of Sponsor were principal, and/or individuals who own or control a 10 percent or more equity interest in Sponsor, that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the Filing Date of the Plan.

Attorney for Sponsor

Sponsor has retained the law firm of Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022 to represent it in connection with the Plan. Adam A. Levenson, Esq., participated in the preparation of the Plan. Seiden & Schein, P.C. will also serve as Escrow Agent, represent Sponsor in connection with matters relating to the sale and closing of Residential Units, and prepared the Income Tax Opinion for the Condominium and Unit Owners.

Real Estate Tax Consultant

Sponsor has retained Goldberg Weprin Finkel Goldstein LLP, having an office at 1501 Broadway, 22nd Floor New York, New York 10036 ("Real Estate Tax Consultant"), to provide the Real Estate Tax Projection Opinion set forth in Part I of the Plan. Neither Sponsor nor its principal has any relationship with Real Estate Tax Consultant, other than it is paying Real Estate Tax Consultant. a fee for its services.

Selling Agent

Selling Agent for the Condominium will be NRT New York LLC, doing business as The Corcoran Group ("Selling Agent"), having an address at 47-34 Vernon Boulevard, Long Island City, New York 11101. Selling Agent is a licensed real estate brokerage firm. Selling Agent has no financial interest in the Property, Sponsor, Managing Agent or any other interested parties in this transaction, except for its fee for services rendered.

There have been no prior felony convictions against 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 15 years prior to the submission of the Plan.

Managing Agent

The Property shall be managed by FEMC Realty, Inc., having an address at 36-08 30th Avenue, 2nd Floor, Astoria, New York 11103 ("Managing Agent") for the First Year of Condominium Operation. Konstantinos Vorillas, a principal of Sponsor, is a principal of FEMC Realty, Inc. Sponsor makes no representation about the management of the Property after the First Year of Condominium Operation or the cost of hiring an independent third-party manager in years after the First Year of Condominium Operation. There have been no prior felony convictions against Managing Agent, or any principals of Managing Agent and no prior convictions, injunctions and judgments against Managing Agent or any principals of Managing Agent that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

FEMC Realty has experience managing buildings similar to this Building including but not limited to 28-15 34th Street, Queens, New York 11103 and 115 Henry Street, Brooklyn, New York 11201.

Construction Professional

Sponsor has retained the following professional in connection with the construction of the Building:

Architect of Record/Design Architect

HCN Architects, having an office at 36-03 Ditmars Boulevard, Long Island City, New York 11105 is the architect of record for the Building and the design architect ("Architect"). The Architect prepared the Description of Property and Specifications and Floor Plans of Units and the Building set forth in Part II of the Plan. The Architect has no financial relationship to Sponsor or the Condominium, except for its fee for services rendered in connection with the Plan.

HCN Architects has also been the architect of record and design architect on similar buildings including but not limited to 23-10 30th Drive, Astoria, New York 11102, 28-18 Astoria Boulevard, Long Island City, New York, 11102 and 23-23 Astoria Boulevard, Queens, New York 11102.

Condominium Budget Expert

Sponsor has engaged FirstService Residential New York, Inc., a corporation organized and existing under the laws of the State of New York, having its principal office at 622 Third Avenue, New York, New York 10017, as Sponsor's Budget Expert. The Budget Expert estimated all amounts of income and expenses in "Schedule B - Estimated Budget for Projected First Year of Condominium Operation" in consultation with Sponsor. The Budget Expert has rendered a certification as to the adequacy of the First Year's Budget and a certification as to the adequacy of the Common Charges payable by the Commercial Unit Owners, which may be found in Part II of the Plan. The Budget Expert has no financial relationship to Sponsor or the Condominium, except for its fee for services rendered in connection with the Plan.

Related Parties

Sponsor and its principal have no material affiliation with Selling Agent and no affiliation with Managing Agent, Sponsor's Attorneys, the Architects/Engineers or the Budget Expert, the Construction Professionals, or any person or firm who will provide services to the Condominium subsequent to the First Unit Closing. Neither the Condominium Budget Expert, the Construction Professionals nor the Attorneys have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

No Pre-Sales

Neither Sponsor nor its principals have entered into contracts or agreements, written or oral, or accepted any Down Payments or advances of funds for the purchase of Units as of the Filing Date of the Plan.

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REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give the following documents to all Unit Owners annually:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board.

2. At least 30 days' prior notice of the annual Unit Owners' meeting.

3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4 of the Regulations of the Department of Law.

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DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for review by Purchasers and their attorneys without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Unit Closing. In addition, a set of Tax Lot Drawings showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in the Register's Office in advance of or concurrently with the First Unit Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

The Plan may also be borrowed by a prospective Purchaser from the Sponsor upon payment of a two hundred dollar ($200) deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor.

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GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the forms of Declaration, By-Laws, Purchase Agreement, Residential Unit Deed, Power of Attorney and other documents (which forms may be revised prior to their recordation or the First Unit Closing, as applicable). Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document signed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Unit Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and Adversely Affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return all Down Payments, and Special Work Deposits, if any, together with any interest earned thereon to Purchasers who rescind, except that Sponsor shall retain all Down Payments, and Special Work Deposits, if any, of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Residential Units because of such person's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property has not been the subject of a prior public offering. Sponsor has tested the market pursuant to Cooperative Policy Statement No.1 filed with the Department of Law on March 15, 2023 under File No CP23-0023.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Specifications" set forth in Part II of the Plan and represents that to the best of its knowledge, the Description of Property and Specifications set forth in Part II of this Plan, prepared by HCN Architects, having an office at 36-03 Ditmars Boulevard, Long Island City, New York 11105, registered architects in the State of New York, accurately states the description of the Property and its specifications, as it will be built upon the plans that it has examined.

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DEVELOPMENT RIGHTS

Sponsor does not anticipate that any Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Development Rights. If any Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Sponsor shall have no liability in the event of any such diminution in views. Notwithstanding the foregoing, Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan and the Declaration in Part II of the Plan for details.)

PART II

CONDOMINIUM OFFERING PLAN

NOBLE LIC CONDOMINIUM
27-09 40TH AVENUE
LONG ISLAND CITY, NEW YORK 11101

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

CONDO NAME: NOBLE LIC CONDOMINIUM
PROPERTY ADDRESS: 27-09 40 AVE Long Island City, NY 11101
DECLARANT: 40TH AVE DUTCH KILLS REALTY LLC.
ZONING DISTRICT: M1-2/R5D **ZONING MAP:** 9a **BLOCK**: 397 **PARENT TAX LOT:** 35
COMMUNITY DISTRICT: Queens Community District 01

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

A. Location and Use of Property
B. Status of Construction
C. Size
D. Utilities
E. Sub-Soil Conditions
F. Landscaping and Enclosures
G. Building Size
H. Structural System
I. Auxiliary Facilities
J. Plumbing and Drainage
K. Heating
L. Gas Supply
M. Air Conditioning
N. Ventilation
O. Electrical System
P. Intercommunication
Q. Public Area Lighting
R. Garages and Parking Area
S. Swimming Pools
T. Tennis Courts
U. Permits and Certificates
V. Violations
W. Unit Information
X. Finish Schedule
Y. Safety and Warning Devices
Z. Additional Information Required
AA. Further Development
BB. Asbestos
CC. Lead Based Paint
Appendix:
Unit Schedule
Unit Measurement
Environmental Attachment

DESCRIPTION AND USE OF PROPERTY AND SPECIFICATIONS:

(A) LOCATION AND USE OF PROPERTY

(1) ADDRESS
27-09 40TH AVE Long Island City, NY 11101
(2) BLOCK AND LOT
Block: 397, Lot :35
(3) ZONING
The lot lies within the Residential Zoning Districts Special LIC Dutch Kills District M1-2/R5D recorded on Map 9a of the New York City Zoning Resolution. Quality Housing limited Regulations apply to R5D district per ZR 28-01(c) as follows:
Refuse Storage and Disposal room (ZR 28-12)
Planting Areas (ZR 28-23)
Location of Accessory Parking (ZR 28-43)
(4) PERMISSABLE USE: Property will comply with all zoning uses at closing.
Residential: Section 22-12 permits Use Group 2-Residential uses as of right.
Light Manufacturing: Additional 1.0 FAR for Uses Pertaining to M1-2/R5D-Light Manufacturing District (Special Mixed-Use District, LIC Dutch Kills Sub District per Section 117-631 Special sub district Dutch kills, As modified under 123-22 for Light Manufacturing Use-Group 16D, 17B, 17A, 16A uses as of right.
Retail-Fresh Zone Use-Group-6A permitted as of Dec 2021, pending special approval.
Current Zoning Incentives allow for Fresh Zone Market with special approval.
The building is not located within a landmark district nor is it designated with landmark status. City Register File Numbers (CRFNs) 2019000361188 and 2019000361187 to document proof of ownership and verification of zoning Lot 35 in Block 397, respectively.
Property will comply with permissible uses at closing.

(B) STATUS OF CONSTRUCTION

A New Building Application has been filed for the sponsor with the Department of Buildings (DOB Job # 421914539) by Harriet C. Nikakis, Architect of Record under standard review (application is not filed to be self-certified). The general scope of work shall include construction of a new mixed-use building with (6) stories, cellar, and subcellar. Containing light manufacturing uses, parking, and (46) dwelling units. Construction Permit obtained by the sponsor for the work proposed on plans approved by the Department of Buildings. Plumbing and electrical contractors shall obtain necessary permits as required by city agencies. Upon completion of construction, a new or Temporary Certificate of Occupancy will be issued prior to initial occupancy of this building. The building residential units shall be built as Class "A" multiple dwellings. Commencement Date: September 2022

(1) YEAR BUILT
The building will be substantially complete on or about March 2024 and the anticipated TCO (temporary certificate of occupancy) date is to be on or about June 2024
(2) CLASS OF CONSTRUCTION
Type I-B, non-combustible, 2- hour rated exterior walls, in accordance with the 2014 NYC Building Code. The entire building is comprised of structural cast-in-place reinforced concrete columns and floor slabs.
A. Street facing exterior walls- (having a 2-hour fire rating).
(i) Steel studs, dense glass, vapor barrier, insulation, and fiber cement panels or 4" brick.
B. Side lot line exterior walls (having a 2-hour fire rating).
(i)Concrete block, insulation, steel studs and EFIS (exterior Insulation Finishing System).
C. Rear exterior wall (having a 2-hour fire rating).
(i)Concrete block, insulation, steel studs and EFIS.

D. Interior Walls

(i) Any interior load-bearing partitions are constructed of non-combustible cast-in-place concrete with a minimum fire rating of 2-hours.

(ii) Non-load-bearing partitions separating the dwelling units and stair enclosures are constructed of non-combustible steel studs and gypsum wall board having a 2-hour fire-rating.

(3) EACH FLOOR AS FOLLOWS

Sub Cellar- Attendant Parking, Storage Room, Storage closet, Elevator machine rooms.

Cellar- Bicycle Parking, sprinkler Pump Rm, Gas & Water Meter Rm, Electric Meter Rm, Telecom Room, Compactor Room, Dog washroom.

Cellar-Attendant Parking, Attendant Office w/Toilet Room

1st floor- Lt Manufacturing Areas: Wholesale Establishments (anticipated fresh zone market special approval).

1st floor- Residential Areas: Lobby, Lounge, Package Room, and Mailroom for residential unit owners or tenants

2nd floor- Residential Areas: 6 Class "A" Apartments

2nd floor- Residential Areas: Accessory Recreation Fitness Center for residential unit owners or tenants

2nd floor-Lt Manufacturing: Contractors Establishment

3rd floor- Residential Areas: 10 Class "A" Apartments

4th floor- Residential Areas: 10 Class "A" Apartment

5th floor- Residential Areas: 10 Class "A" Apartment

6th floor- Residential Areas: 10 Class "A" Apartment

Roof: Accessory Recreation Area for residential unit owners or tenants

Roof: Bulkhead and Mechanical Area

DOB SCHEDULE A:

FLOOR	No.PERS	Live Load	2014 code	occ group	units	zone use
DESCRIPTION OF USE						
SC1-(sub-cellar)		OG	Yes	S-2		2b, 16
Description of Use: 55 Attendant parking						
SC1-(sub-cellar)		OG	Yes	R-2		2B
Description of Use: Accessory Building storage room, Building storage closet, and elevator machine room						
Cellar:		100	yes	R-2		2B
Description of Use: 23 Bicylce parking Spaces 422 SF (Square feet), sprinkler pump room, gas & water meter room,electric room,telecom room, compactor room, dog wash.						
Cellar:		100	yes	S-2		2b, 16
Description of Use: 58 Attendant parking Spaces, Attendant Office with Toilet Room						
001:		100	yes	R-2		2B
Description of Use: Residential Lobby, Accessory Lounge (473 SF) 9 occupants, Accessory Package Room (74 SF) and Accessory Mail Room which are for residential unit owners or tenants use only.						
001:		100	yes	M		16
Description of Use: Lobby for 2nd floor Lt Manufacturing						
001:	375	100	yes	M		16D
Description of Use: WholeSale Establishments						

002:		40	yes	R-2	6	2A

Description of Use: 6 apartment units

002:	9	100	yes	R-2		2B

Description of Use: Accessory FITNESS CENTER for residential unit owners or tenants use only (445 SF)

002:	6	40	yes	R-2		2B

Description of Use: Exterior Open Space for residential unit owners or tenants use only (997 SF)

002:	4	40	yes	R-2		2B

Description of Use: Exterior Open Space for residential unit owners or tenants use only (878 SF)

002:	12	40	yes	R-2		2B

Description of Use: Exterior Open Space for residential unit owners or tenants use only (2239 SF)

002:	38	100	yes	E		16A

Description of Use: Contractors Establishment (Painting)

003:		40	yes	R-2	10	2A

Description of Use: 10 Apartment Units

004:		40	yes	R-2	10	2A

Description of Use: 10 Apartment Units

005:		40	yes	R-2	10	2A

Description of Use: 10 Apartment Units

006:		40	yes	R-2	10	2A

Description of Use: 10 Apartment Units

ROOF:	30	100	yes	R-2		2B

Description ofUse: Accessory Recreation (4202 SF) for residential unit owners or tenants use only.

ROOF:	5	100		R-2		2B

Description of Use: Bulkhead and Mechanical Area (2499 SF)

(5) DOB APPLICATIONS:

JOB NUMBER	DOC	JOB TYPE
421914539	NB (new building)	ARCHITECTURAL
421914539	NB SOE (support of excavation)/	FOUNDATION
421780111	BPP (builders paving plan)	
Q08012906	FENCE	
Q00320193	STRUCTURE	
Q00317463	STANDPIPE/SPRNKLER	

Q00314820 MECHANICAL SYSTEMS

Q00317409 PLUMBING

Q00319294 CURBCUT

(C) SIZE

(1) SIZE

The zoning lot on which the premises is located is bounded as follow:
Beginning at the point on the NORTH side of 40th Avenue, distance 0 feet East of the corner formed by the intersection of the EAST side of 28th street and the North 40th avenue, Running hence NORTH 100.13 feet, thence WEST 175.50', thence SOUTH 100.13 feet, thence EAST 175.20 feet to the point of beginning.
That said premises is known as and by street address 27-09 40th Avenue, Queens NY, and Block 397 New Lot 35 on the Tax Map of the City of New York for the Borough of Queens (Queens County) The lot area is approximately 17,542.78 SF (.403 acres)

(2) NUMBER OF BUILDINGS AND USE

On the site there shall be one (1) building containing FORTY-SIX (46) residential dwelling units, parking, and light manufacturing uses.

(3) STREETS OWNED OR MAINTAINED BY THE PROJECT

Two streets fronting the property, 40 Avenue and 28th Street.
One street, 40th Avenue is 60' wide, is a one-way avenue, with traffic running in a Northeasterly direction.
The other 28th Street is 60' wide, is a one-way street, with traffic running in a Southwesterly direction.
On both streets beyond the lot lines are existing New York City sidewalks, curbs, and roadways.

(i) Paving

The existing roadway fronting the property is asphalt paved and is in serviceable condition.

(ii) Curbing

The curbing fronting the property is concrete serviceable condition.
There are two curb cuts fronting the property.
One on 40th Avenue and the other on 28th Street

(iii) Catch Basins

Catch basins are located along the roadway to drain the storm water run-off into the existing New York City Sewer System.

(iv) Street Lighting

Street lighting is provided by the City of New York.

Conformity with local jurisdiction having authority.

Existing paving, curbs, catches, and lighting conform with the local jurisdictions having authority.

(4) DRIVES, SIDEWALKS AND RAMPS

No Driveway is proposed for this site. One two-way traffic ramp is provided to the cellar from sidewalk level.

Paving

The existing concrete sidewalks fronting the property are in serviceable condition, however it will be replaced prior to the issuance of Certificate of Occupancy. The sidewalk slopes away from the building providing positive drainage without ponding. The sidewalk shall be free of tripping hazards and shall be ADA compliant. The condominium association will be responsible for maintaining the sidewalk as per NYC DOT's requirements.

(i)Curbing

The existing curbs fronting the property are in serviceable condition, however it will be replaced prior to the issuance of Certificate of Occupancy.

(ii)Catch Basins

There are two catch basins fronting the property, they are located one located on 40 ave and the other on 28th street by the corner intersection.

(iii)Street Lighting

There are no streetlamps fronting the property.
(iv)Conformity with local jurisdiction having authority.
Existing paving and curbs conform with the local jurisdictions having authority. A BPP application is filed.

(D) UTILITIES

(1) Water is provided by the City of New York and will be collectively metered and billed as a common charge. Electricity is separately metered and billed directly by Consolidated Edison Company. Sanitary waste and storm water runoff will be carried from the building into the New York City Sewer System. Internet service providers available in the area Verizon.
Gas service is not for residential use and is provided exclusively for commercial tenants.
(2) Gas will be provided by National Grid Gas for Light Manufacturing Space on First Floor
(3) Electric service will be provided by Consolidated Edison. Individual meters serving each residential Unit shall.
be provided. A separate House Meter shall be provided to serve the building's common space systems.
(4) Telephone and high-speed internet service will be provided by separate service providers. The units will be pre-.
wired for these services but it will be the Unit Owner's obligation to purchase telephones and arrange for
telephone, cable, and internet service for the unit. Telephone, high-speed internet connectivity and cable
television will be billed individually by the service provider.

(E) SUB-SOIL CONDITIONS

(1) The building is not in a flood zone as per FEMA maps. There is low danger of damage to the building from flooding as the sub-cellar elevation is 19.33 feet. All elevation refers to the North American Vertical Datum of 1988 (NAVD 88) which is 1.645 feet below the Queensborough Sewer Datum
As designated under the NFIP (National Flood Insurance Program) 93 of 457, as Zone X "Other Areas, of which area is determined to be outside the 0.2% annual floodplain. There is no evidence of uneven foundation movement, heaving, or settlement.
(2) The Building Footings have been structurally engineered/sized to support the calculated load.
(3) Perimeter foundation consists of reinforced concrete cast walls on cast in place footings with grade beams.
(4) There are hazardous materials with environmental restrictions present on the property as approved as noted in the report on 10/12/23 by the NYS DEC, letter attached herewith. Additionally, report attached herewith by professional engineer with "The Chazen Companies dated May 2021. The NYSDEC entered into a Brownfield cleanup Agreement BCA Index No. C2412421-03-20 with the sponsor (site owner), which is performing the remediation as a Volunteer for the property on April 14, 2020.

i) The site consists of three (3) adjoining lots that will be combined into one (1) merged lot.
27-09 40th Avenue; 27-03 40th Avenue; 27-15 – 27-17 40th Avenue; 39-40 28th Street
Queens Block 397, Lots 33, 35, 39 with a total Site square footage of approximately 17,500 SF (0.40 acres) and is bounded by 40th Avenue to the South, 28th Street to the East.
The redevelopment plan includes removal of remaining foundation structures and soil to a depth of approximately 25 feet to accommodate a 2-level parking garage below the building's first floor.
ii) Hazardous Materials "E" Designation
E-218: Dutch Kills Rezoning and Related Actions - CEQR 08DCP021Q - 10/7/2008
OER Project Number 19EHAZ063Q / NYS BCP Site No. C241241
The site is 0.40 acres, and the site number is C241241.

(5) Contaminate soil and groundwater have been identified on the subject property. To address the potential for direct contact and volatilization of the site contaminants, the following remedial actions will be completed in connection with construction of the building.
The proposed remedial action will consist of the following: 1

i) Implementation of a Community Air Monitoring Plan (CAMP) for particulates and volatile organic carbon compounds during intrusive activities,
ii) Removal and proper off-site disposal of remaining concrete foundation,
iii) Excavation of soil / fill that exceeds UUSCOs.
iv) Design and construction of SOE,

v) Screening of excavated soil / fill during intrusive activities for indications of contamination by visual means, odor, and monitoring with a PID (Photoionization Detector)
vi) Collection and laboratory analysis of confirmation soil samples to confirm the performance of Remedial Action Work Plan 29-07 40th Avenue BCP Site No. C241241 Project No. 42038.00 ES-5 the remedy with respect to attainment of UUSCOs.
vii) Collection of post-excavation soil, groundwater, and / or soil vapor data to support the completion of final remedial system design documents.
viii) Appropriate off-Site disposal of material removed from the Site in accordance with Federal, State, and local rules and regulations for handling, transport, and disposal.
ix) Design, construction, and maintenance of a sub-slab depressurization system to mitigate the potential for vapor intrusion.
x) Design, construction, and maintenance of a soil vapor extraction system to mitigate the potential for off-site migration of soil vapor.
xi) Design and installation of an in-situ groundwater treatment system to prevent the off-site migration of contaminated groundwater.
xii) Prohibition on the use of groundwater beneath the Site without treatment rendering it safe for its intended use.
xiii) Recording of an Environmental Easement, including ICs, to prevent future exposure to residual contamination remaining at the Site.
xiv) Publication of an SMP (site management plan) as required by the Environmental Easement, including plans for: (1) ICs (Industrial Communications Protocol Analysis) and ECs (electrical conductivity), (2) monitoring, (3) operation and maintenance, and (4) reporting. No water table was encountered as per test borings. There is no evidence of subterranean insect activity, such as termites, carpenter ants, powder post beetles, etc.

(6) SVE System
The SVE will include a 5-horsepower regenerative blower housed in a dedicated room located in the cellar. Piping between the SVE wellheads and the system will be installed partially below grade in trenches and partially above grade. Individual vacuum lines will be extended from the system to each of the SVE wells. Above-grade SVE lines will be constructed with 3-inch diameter CPVC pipe with the exception of the manifold and riser pipe, which will be a 6-inch diameter CPVC pipe. The system will be exhausted through two granular activated carbon (GAC) drums in series prior to discharge to the atmosphere. A remote-reading monitoring system will consist of Onset Hobo data loggers. These data loggers will be installed to monitor the SVE and SSDS systems for pressure and voltage.
Routine operation, maintenance, and monitoring (OM & amp; M) activities will be required. Inspections will be performed weekly for the first month, monthly for the first quarter, and quarterly thereafter to verify the system is performing effectively by the owner and a qualified environmental professional. OM & amp; M personnel will perform any routine maintenance, complete adjustments as needed, and collect the following system performance monitoring data:
(i) Pressure, vacuum, temperature, and air flow readings.
(ii) VOC concentrations (by PID) of the system influent vapor stream;
(iii) flow rate, temperature, pressure and VOC concentrations (by PID) at the SVE wellheads routinely to help optimize the system operation.
(iv)A written OM & amp; M Manual will be prepared and maintained with the system.
The data recorded during the monthly OM & amp; M visits will be used to estimate the hydrocarbon mass recovery rate and evaluate the system performance. When the data suggest that mass recovery is becoming asymptotic, steps will be taken to try and optimize system performance and increase mass recovery.
Potential system optimization measures may include:
Deactivating extraction wells with low vapor-phase VOC concentrations, which allows the system to target the wells operating in areas which groundwater monitoring indicates high. concentrations of target VOCs.
Changing the air flow rates and/or vacuum/pressure applied to SVE wells.
Transitioning to a pulsed method of operation, where the system is repeatedly turned on and

then off for specific periods of time (i.e., 4 hours on and 4 hours off) to allow VOC. concentrations in groundwater to rebound, create turbulence within the subsurface, and to minimize preferential pathways.
SSD System
The SSD aboveground piping will lead to the fans with a solid 3-inch CPVC pipe. The active SSDS will be hardwired and will include three inline fans (Fantech model Rn4EC-3 or similar), each fan serving two legs of the system installed in the cellar. A suction indicator will be mounted below each of the three fans and tube manometers and valves will be installed on each of the six intakes. The discharge from the three fans will connect to a 6-inch CPVC header that will discharge above the roof line with a 45-degree bend. A remote-reading monitoring system will consist of Onset Hobo data loggers. These data loggers will be installed to monitor the SVE and SSDS systems for pressure and voltage.

The SSDS fans and other system equipment will be housed in a dedicated room located in the cellar. Sub-slab depressurization systems require relatively little maintenance and monitoring. The risers from each of the six legs will be fitted with a valve and tube manometer to balance the applied vacuums among the legs. Additionally, each of the three proposed SSDS fans will have a fan failure alarm installed that will sound in the event of a loss of vacuum. The system will be inspected on a monthly basis and observations recorded on inspection logs.
A written O M & amp; M Manual will be prepared and maintained with the system. Monthly inspections of the system operating parameters will be conducted by the owner and a qualified environmental professional will inspect the system quarterly for the first four years.

(F)LANDSCAPING AND ENCLOSURES

There is an open space that is between the light manufacturing building wall and the property line on the ground floor. An area drain will be located within this area to allow for proper storm drainage.

(1) GRASS COVER- Not applicable
(2) PLANTING – Not applicable
(3) TREES
Ten (10) street trees are required and provided as follows. Four (4) existing trees will be protected along the sidewalk, three (3) new Trees to be planted along the sidewalk, and three (3) new Trees to be paid to offsite street tree fund. The condominium association will maintain all paving on the property and the fronting sidewalk.
(4) FENCING
Not applicable.
(5) GATES
Not applicable.
(6) GARDEN
Not applicable.
(7) RETAINING WALLS
Not applicable
(8) DISPLAY POOLS AND FOUNTAINS Not applicable

(G) BUILDING SIZE, FLOOR AREA & DWELLING UNITS

There is one (1) building, consisting of six (6) stories, (1) Cellar and (1) Subcellar.
Regarding the residential portion, building shall contain Forty-six (46) residential dwelling units.
The approximate Total Gross Construction Floor Area (GFA) of the building is 108,430 SF
GFA AS FOLLOWS:
Residential (RES)R5D: 56,724 SF (see residential below PART A, PART B, Part C)
Lt. (Light) Manufacturing: 18,124 SF (PART E)
Parking: 29,659 SF (see parking below PART D)
General Building Common Element: 3,923 SF (see below PART F)

Certain Units and areas within other Units will have ceiling heights are lower than indicated on the chart below to accommodate facilities located above or below the ceiling or otherwise to respond to field conditions, construction, variances, and/or tolerances. Soffits at certain ceilings will be provided wherever sprinklers or plumbing offsets are required.

RESIDENTIAL: (approx.)	**PART A (38,919 SF)**		**PART B (9,489 SF)**	
Residential Floor	GFA		(Apt terraces/balconies)	Approximate ceiling height
Subcellar RES	804 SF			8'-6"
Cellar RES:	1,192 SF			12'-6"
First Floor Res:	1,687 SF			11'-0"
Second Floor RES	5,715 SF	(core 1601)	2,333 SF	8'-0"
Third Floor RES	7,249 SF	(core 900)	3,821 SF	8'-0" *
Fourth Floor: RES	7,249 SF	(core 900)	1,107 SF	8'-0"
Fifth Floor: RES	7,249 SF	(core 900)	1,121 SF	8'-0"
Sixth Floor: RES	7,249 SF	(core 900)	1,107 SF	8'-0"
Roof Core: RES	525 SF	(core)		Roof

RESIDENTIAL: PART C (8,316 SF)

OUTDOOR TERRACES/ROOF	GFA	OCCUPANTS	Location
Second Floor Roof RES:	997 SF	6	Second Floor Front facing Roof 40 Ave
Second Floor Roof RES:	878 SF	4	Second Floor Front Facing Roof 28 Street
Second Floor Roof RES:	2239 SF	12	Second floor Roof -Rear
Rooftop Recreation RES:	4,202 SF	30	Top of Building Roof

NONE RESIDENTIAL USES:

PARKING PART D (29,659 SF)

PARKING:	GFA		Finished floor to finished ceiling Height
Subcellar:	14,700 SF		8'-6"
Building Storage Room	403 SF		Sub Cellar
Cellar (with car/ramp elevator Parking Attendant Office):	13,315 SF		8'-6" to 12'-6" Cellar
First floor Ramp:	1,241 SF		1st floor- Cellar
LIGHT MANUFACTURING PART E (18,124 SF)		GFA	Finished floor to finished ceiling Height
Unit 1: First Floor Lt Manufacturing		12,392 SF	11'-6"
Unit 2: Second Floor: Lt. Manufacturing		4,467 SF	8'-6"
First Floor:		528 SF	11'-0"
Cellar:		471 SF	12'-6"
Sub Cellar:		266 SF	8'-6"
GENERAL BUILDING COMMENT ELEMENT (GCE) PART F (3,923 SF)			
Sub Cellar:		0 SF	8'-6"
Cellar:		1,051 SF	12'-6"
Roof:		2,499 SF	
Roof top Bulkhead:		373 SF	

The total number of residential units are as follows:

Unit	Beds	Baths	Unit SF	Exterior Space PART **B** Balcony SF	Terrace SF
2A	1BR	1	616	0	433
2B	2BR	2	793	0	1151
2C	1BR	1	544	0	157
2D	1BR	1	675	0	206
2E	1BR	1	583	0	178
2F	1BR	1	589	0	208
3A	2BR	2	855	138	
3B	2BR	2	802	182	
3C	2BR	2	772	127	
3D	1BR	1	548	87	
3E	1BR	1	560		613
3F	1BR	1	604		1796
3G	STUDIO	1	408		647
3H	1BR	1	640	62	
3I	1BR	1	505	58	
3J	1BR	1	655	2 balconies 41 + 70	
4A	2BR	2	855	138	
4B	2BR	2	802	182	
4C	2BR	2	772	127	
4D	1BR	1	548	100	
4E	1BR	1	560	87	
4F	1BR	1	604	181	
4G	STUDIO	1	408	67	
4H	1BR	1	640	62	
4I	1BR	1	505	58	
4J	1BR	1	655	2 balconies 41+61	
5A	2BR	2	855	138	
5B	2BR	2	802	182	
5C	2BR	2	772	127	
5D	1BR	1	548	87	
5E	1BR	1	560	108	
5F	1BR	1	604	187	
5G	STUDIO	1	408	67	
5H	1BR	1	640	62	
5I	1BR	1	505	58	
5J	1BR	1	655	2 balconies 41 +64	
6A	2BR	2	855	138	

6B	2BR	2	802	182
6C	2BR	2	772	127
6D	1BR	1	548	100
6E	1BR	1	560	87
6F	1BR	1	604	181
6G	STUDIO	1	408	67
6H	1BR	1	640	62
6I	1BR	1	505	58
6J	1BR	1	655	2 balconies 41+61

Total= 46 Dwelling Units

*Prospective Purchasers of Unit 3E are advised that the bedroom closets/mechanical room will have a step-up that is approximately 28 inches high. The step-up will be required to accommodate an elevator overrun directly below bedroom closets/mechanical room in Unit 3E. Sponsor will cause sound attenuating materials to be installed in the vicinity of the elevator overrun; however, such materials will not eliminate all sounds and vibrations that may emanate from the elevator.

Residential Common Elements Breakdown: 18,098 SF

Floors:	**FA (approx.)**	**Occupants**	**Location**
First Floor: 1687 SF			
Vestibule:	69 SF		First Floor
Entry:	9 SF		First floor open area
Lobby:	230 SF		First Floor
Corridor:	247 SF		First Floor
Mailbox Area:	69 SF		First Floor
Lounge:	473 SF	9	First Floor
Package Room:	74 SF	2	First Floor
Core:	516 SF		
Second Floor Roof: 4,114 SF			
Second Floor Roof:	997 SF	6	Second Floor Front facing Roof 40 Ave
Second Floor Roof:	878 SF	4	Second Floor Front Facing Roof 28 Street
Second Floor Roof:	2239 SF	12	Second floor Roof -Rear
Second Floor 1601 SF			
Fitness Center:	445 SF	9	Second Floor
Fitness Center Lavatory:	50 SF		Second Floor
Core- Elevator/corridors/Stairs	1,069 SF		Second Floor
Refuse Room:	37 SF		Second Floor
Third Floor: 900 SF			
Core, Hallway, Refuse:	900 SF		Third Floor
Fourth Floor: 900 SF			
Core, Hallway, Refuse:	900 SF		Fourth Floor
Fifth Floor: 900 SF			
Core, Hallway, Refuse:	900 SF		Fifth Floor
Sixth Floor: 900 SF			
Core, Hallway, Refuse:	900 SF		Sixth Floor
Cellar: RES 1,192 SF			
Bicycle Parking (23 spots)	422 SF		Cellar
Core, Refuse, Compactor room, Dog Wash	770 SF		Cellar

Subcellar: RES 804 SF			
Sub Cellar: RES Residential Core	764 SF		Sub Cellar
Storage Closet	40 SF		Sub Cellar
Roof Top: 5100 SF			
Rooftop Recreation:	4202 SF	30	Top of Building Roof
Rooftop Core:	525 SF		
ROOF TOP BULKHEAD:	373 SF		

NON-RESIDENTIAL USES BREAKDOWNS: PART E & PART F

GENERAL COMMON BUILDING ELEMENT PART F (GCE) 3,923 SF

Sub Cellar: 0 SF			
Cellar: 1051 SF			
Mechanical Room: GCE	208 SF		
Meter/water Room/Pump GCE	313 SF		Cellar
Electric Room GCE	363 SF		Cellar
Telecom Room GCE	167 SF		Cellar
Roof: 2,499 SF			
Roof Mechanical:	2,499 SF	5	Top of Building Roof
Roof top Bulkhead 373 SF:	373 SF		Top of Roof Bulkhead

LT MAN: Elements Breakdown: 18,124 SF PART E

UNIT #:	**FA (approx.)**	**Occupants**	**Location**
UNIT 1: (12,392 SF)			
Unit 1: Floor Space	11,980 SF		1st floor
Unit 1 loading Berth:	412 SF		1st floor
UNIT 2: (5,732 SF)			
Unit 2-Elevator Pit/Mach Room, Stairs	266 SF		Sub Cellar
Unit 2 core:	528 SF		1st floor
Unit 2 Back stairs	109 SF		2nd floor
Unit 2: Floor Space	4,358 SF		2nd floor
Unit 2: Cor, Elev, Stairs	471 SF		Cellar

(1) TOTAL HEIGHT (APPROXIMATE TOTAL FEET FROM GROUND LEVEL TO TOP OF FINISHED ROOF
The total building height shall be 60'-0" measured from the base plane to the top of the roof.

(2) NUMBER OF SUB-CELLAR AND CELLARS
There is (1) cellar and (1) sub-cellar.

(3) NUMBER OF FLOORS
There are six floors above grade in this building from grade to sixth floor.

(4) EQUIPMENT ROOMS (LOCATION AND USE)
Located in the building are various mechanical/equipment rooms as follows:

Electric Meter Room	Cellar
Telecom Room	Cellar
RPZ/Sprinkler Pump Room	Cellar
Elevator Machine Room Residential Elevator	Roof
Elevator Residential - All Floors:	Sub-Cellar, Cellar, 1-6, Roof
Elevator Machine Room for Lt. Manufacturing	Sub-Cellar
Elevator- Lt. Manufacturing	Cellar, First and Second

Elevator Machine Room for Car elevator	Sub-Cellar
Car Elevator	Subcellar, Cellar
Building Storage Room	Sub Cellar
Accessory Storage Closet	Sub Cellar
Mechanical Room for environmental remediation	Cellar
Water Meter Room	Cellar
Compactor Room	Cellar
Refuse Chute room	2nd-6th floors
Refuse Chute	1st floor.

(5) PARAPET (HEIGHT ABOVE ROOF)

A parapet wall will be constructed at the perimeters of the roofs. The height of the parapet wall shall be 42" high. above the roof finish.

(H) STRUCTURAL SYSTEMS

The building columns and floors are constructed of reinforced concrete. No underpinning. The building shall have non-combustible exterior walls, Construction Class I-B. The building foundation shall be poured concrete with minimum wall thickness of 12 inches. The exterior walls at the property lines shall be concrete masonry units. The exterior front walls facing the streets shall be 6" metal frame and brick. The exterior walls fronting the side or rear lot lines will be of EIPS finish. The foundation construction shall be of poured in place reinforced concrete slabs. The slabs on the typical floor construction will be a minimum of 8" thick cast in place concrete with rebars top and bottom. The sub-drainage system at elevator foundation walls, remainder of concrete slab specified as 20 mm thick vapor water proofing membrane. Sump Pump will be provided at elevator pit, connected to the sanitary line. All seems taped and sealed. No additional sub-drainage system provided.
The floor/ceiling assemblies between dwelling units and between dwelling units and a public or service area, stairs and mechanical equipment spaces shall have an impact insulation class (IIC) rating of not less than 50 based upon laboratory measurements made in accordance with ASTM (American Society for Testing and Materials) E 492 or not less than 45 if field tested in accordance with ASTM E 1007 in completed construction.

Floor and ceiling Assembly: Required STC for air-borne noise is not less than 50. 4
The assembly will have a minimum STC rating of 57 and will consist of an 8" concrete slab, self-leveling concrete and 5/8" engineered wood flooring. Additionally, the dropped ceilings in the kitchens, bathrooms, and hallway will have (1) layer of 5/8" gypsum wall board that will add to the STC rating. All other ceilings will have Kadex finish applied directly to the underside of the concrete slab.

(1) EXTERIOR OF BUILDING

(A)WALLS-

Exterior Front Walls: Metal frame 16 gauge 6" metal studs 16" o.c, (1) layer 5/8" dense glass, Blueskin VP160 water/air, R value 7.5 Rigid insulation, 3-5/8 thick brick, supported by steel shelf angles at each floor level, OR aluminum composite panels (ACM)on front facing wall (2 hr fire rated assembly).
Exterior- Rear Wall: Metal frame 16 gauge 6" metal studs 16" o.c, (1) layer 5/8" dense glass, Roll on water proofing, R value 7.5 Rigid insulation, EIFS on rear facing wall. wall (2 hr fire rated assembly).
EIFS integrated wall system (no drainage mat) by STO corporation

Exterior- Side Wall: Metal frame 16 gauge 6" metal studs 16" o.c, (1) layer 5/8" dense glass, Roll On water proofing, R value 7.5 Rigid insulation, EIFS on side facing wall, wall (2 hr fire rated assembly).
Lot Line walls: Metal frame 16 gauge, 1" XPS R-10 insulation extruded rigid XPF, 2-hr fire rated D12 6" concrete block, EIFS on exposed facing wall, wall (2 hr fire rated assembly).
Rooftop stair and elevator bulkhead-façades consist of 3/4" thick Portland cement stucco system with metal lath – mechanically attached 4-1/4" thick insulated concrete board panels with 4" mineral wool (R-16) continuous insulation – Blueskin VP160 water/air barrier membrane – cast-in-place reinforced concrete OR 8" thick masonry walls.

Rooftop mechanical room bulkhead façades consist of; ¾" thick Portland cement stucco system with metal lath – Mechanically attached 4-1/4" thick insulated concrete board panels with 4" mineral.
wool (R-16) continuous insulation – Blueskin VP160 water / air barrier membrane –10 mil vapor barrier, and 2 layers of 5/8"; type "X" gypsum board on the inside.
Interior Wall: Provide 4" steel studs with ½" sheetrock, finish paint.

(B) WINDOWS
(i)Windows consisting of Reynaers Aluminum Concept System 77. UL419 STC 55
All window glass, hardware and installation have a warrantee covered by Liberty Windows Corp. for up to 1 year.
System or in like with aluminum profiles with thermal breaks for facades. Glass by Guardian or approved similar.
GL1 Guardian glass 6 mm Sin Guard HP Neutral 70/35 +16 mm warm edge spacer.
GL-2 Guardian glass, sun Guard HP Neutral 70/35 Tempered + 16 mm warm edge spacer + laminated 3.3.2 (15/64" + interlayer PVB foil + 15/64")
GL3- Guardian Glass 6mm Sun Guard HP Neutral 70/35 Tempered + 16 mm warm edge spacer (90% argon, 10% air) + 6 mm enameled glass(spandrel)
Finish: Electrostatic painted in RAL classic
Operation: Fixed, Tilt and Turn windows, doors, store front facades
Hardware color: black
Accessories: 90-degree opening limiter.
Windows and Doors will be installed throughout. Solar heat .35 gain coefficient u factor .29 solar heat There is no bond or guarantee offered by the manufacturer. Windows throughout the property (front and rear) shall be new windows, double-glazed, low E, argon gas filled insulated, bronze anodized aluminum. U-value .28. The window shall have aluminum sills. All exposed steel will be treated with anti-corrosive spray and painted with matte black exterior grade paint. Child safety window guards shall not be installed by the sponsor. Window screens will not be installed by the sponsor. The windows exceed the requirements for the air and light.
(ii) Windows and Doors- Basic Coverage as specified by manufacturer. Installer warrantee to be supplied. All window and door glass, hardware and installation have a warrantee covered by Liberty Windows Corp. for up to 1 year.

NO LOT LINE WINDOWS
(iii) STORE FRONT Reynaers storefront. UL419 STC 55
Windows consisting of Reynaers Aluminum Concept System 77.
All windows for the glass, hardware and installation have a warrantee covered by Liberty Windows Corp. for up to 1 year.

(C) LANDMARK STATUS
Landmark status does not exist on this property.

(2) PARAPETS AND COPINGS
There shall be 42" high parapet walls on the roof terrace built in the same manner as the exterior walls and capped with aluminum coping, secured in place (where required) or a Glass Railing System with tempered glass.

(3) CHIMNEYS AND CAPS
There are no chimneys on this building. All mechanical systems will be exhausted via metal ducts/flues terminating at the roof, made of Galvanized Sheet Metal 26 Gauge.

(4) BALCONIES AND TERRACES
There shall be a balcony and/or terrace accessible from each apartment for enjoyment as shown in Section G therewith.
Balconies measured from edge of balcony slab to edge of building slab.
Common Roof Terrace: The top of Building shall have the Common Roof Terrace and will be Accessory to Apartments as a common element and stated on CO.
Second floor common Rear roof is part of open space.
Second floor common front roof (28th street side) is part of open space.

Second floor common front roof (40th ave side) is part of open space.
Separation between Apartments and terraces shall be of fence.

(i) Deck Finish (material)

All balconies on floors 3-6, shall be finished with non-slip polished concrete or tiles that are stepped down from the level of its respective apartments and sloped positively away from the building.

All terraces on 2nd floor, shall be finished with porcelain tile pavers on terraces will be installed over waterproof roofing membrane, will be sloped positively away from the building into an area drain, and will be suitable for daily foot traffic. The roof assembly shall be insulated with 5" thick extruded polystyrene (XPS) rigid foam insulation board on the surface, 40psi for higher compressive strength to receive pedestals and porcelain paver system. Drainage will be under stone paver system pitched to primary roof drains.

Roof Decking- Porcelain Tiles on Pedestal System R-15 Roof insulation.

(ii)Balustrade (type, material)

Balustrades are not proposed on this property.

(iii)Railings (material)

All balconies shall have a 42" high metal rail with no laddering effect.

(iv)Copings (material) & Flashing

Aluminum coping will cap the 42" high parapet walls on the roof.

(v)Soffits (material)

The soffits of the balconies covered by another balcony will be finished with Stucco.

(vi)Doors to balconies and terraces (type, material)

The doors to balconies, terraces manufactured by or approved similar or better. They shall be swing glass doors at the 2nd,3rd, 4th 5th, and 6th floor apartments, black anodized aluminum, double-glazed, low E, and argon filled. The door shall have complete perimeter weather seals with sweeps at the bottom. There is no bond or guarantee offered by the manufacturer. Thermal breaks are contained within the door assembly.

(vii)Side walls (material)

Side walls shall be of masonry construction finished on the balcony side and exterior side with stucco, with railing above. Separation with 4" Metal Post to concrete with wood slots for privacy.

(5) EXTERIOR ENTRANCES

(i)Exterior doors and frames (material, type, lock)

For residential portion and all exterior doors including one (1) exterior front entrance to the building and (1) egress door at adjacent corridor made of aluminum store front door located at street level. The entrance door shall be framed with full glazing, black anodized aluminum. The door shall be equipped with a self-closer and locking device allowing public access to the main entrance hall of the lobby as per MDL-50. The door shall have complete perimeter weather seals with sweeps at the bottom. The entrance shall be ADA compliant, free of tripping hazard and free from ponding. The walkway at the front entrance is sloped uniformly away from the building. Thermal Break for storefront per manufacturer.

Windows/Doors consisting of Reynar's Aluminum Concept System 77.

All windows for the glass, hardware and installation have a warrantee covered by Liberty Windows Corp. for up to 1 year.

STORE FRONT Reynar's storefront for Residential Entry and Light Manufacturing

Windows and Doors consisting of Reynar's Aluminum Concept System 77.

All windows for the glass, hardware and installation have a warrantee covered by Liberty Windows Corp. for up to 1 year.

(i) Vestibule doors and frames (material, type, lock)

There is a vestibule separating the exterior door and the common hallway. The entrance door shall be framed with full glazing, black anodized aluminum. Clear tempered glass manufactured by CRL or similar. The door shall be equipped with a self-closer and locking device allowing public access to the main entrance hall of the lobby as per MDL-50. The door shall have complete perimeter weather seals with sweeps at the bottom. The entrance shall be ADA compliant, free of tripping hazard and free from ponding. The walkway at the front entrance is sloped uniformly away from the building. Thermal Break for storefront per manufacturer. Windows consisting of Reynar's Aluminum Concept System 77.

All windows for the glass, hardware and installation have a warrantee covered by Liberty Windows Corp. for up to 1 year.

(ii) Exterior stairs (material, location)

There are no exterior stairs leading to the entrance of the building.

(iii) Railings (material, location)
There are no railings leading to the entrance of the building.
(iv) Mailboxes (type, location)
U.S.P.O. approved type mailboxes will be provided for each unit at a central location in the common entry lobby area at the first-floor level.
(vi)Lighting (type, location)
The entrance shall be well lit with LED high efficiency and comply with MDL-35. Recessed Lights
Manufacturer: USAI
Model#: Bevel LED (light emitting diode) Mini Complete
Lamps: LED 15W Or equivalent
Wall Sconce:
Manufacturer: TECH LIGHTING
Model#: Tegel 18
Lamps: LED 15.6 W (watts)Or equivalent

(6) SERVICE ENTRANCES
No Service entrances.
Loading berth for Non-Residential Use is required and provided for this building on 28th Street.
Service entrance doors will be of metal frames and glass 90 minute from Long Island Fireproof Doors and Windows.
Loading Berth size 33 feet x 12 feet x 14' high.

(7) ROOF AND ROOF STRUCTURES **5**
The sponsor will provide a one-year manufacturer's warranty, see special risks.
Railings: There will be a 42" high above finished floor railing. Consisting of tempered glass and exterior wall.
Capping is composed of metal.
All exterior metals, including fasteners, shall be corrosion resistant.
Separation between rooftop terrace and roof will be with 4"x4" metal posts anchored to concrete deck with engineered wood screening panels.

(i)Type of roof for all areas is a torch down roof system, with assembly as follows:
Terraces and occupied roof terrace:
8" Thick Concrete slab, 1/8"/ft sloped structure or sloped cement fill then Prime with PA-917 LS Primer at a rate of 1 gallon per 100 to 300 square feet.
Initial solar Reflectance of 0.3 as determined in
accordance with ASTM C 1549 or ASTM E 1918.

(ii)Material.
The roof shall be waterproofed with SOPREMA Sopra-ISO polyisocyanurate flat and tapered insulation or approved comparable torched down rubber roof Panadeine 20 TG a torch applied Teranap 1M Sand.

(iii)Insulation
The roof assembly shall be insulated with Rigid foam insulation board on the surface (polystyrene (XPS) insulation), having a thickness of 6 inches with a 40-psi compressive strength to receive pedestals and tile paver system suitable for daily foot traffic. The total roof assembly shall have an R-15 continuous insulation value entirely above deck.
(iv)Surface finish.
The roof terraces shall be finished with non-slip concrete pavers mounted on pedestals that are appropriate for daily foot traffic. Warrantee as per roof paver manufacturer.
(v)Bond or guarantee. warranty
No bond or guarantee other than the one (1) year warranty on all construction material and workmanship will be furnished. 20 Years manufacturer waterproofing membrane Guarantee, starting with the completion of installment and inspection. Pavers would not void the roof manufacturer warranty.

(vi)Flashing materials including counter flashing.
All flashings shall be aluminum coping with rubber membrane.
Counter flashing shall be of a Paradrain pro-123.
Warrantee as per roof paver manufacturer.

(vii)Drains: type- low silhouette dome cast iron and model- ZURN Z125
The main roof, 2nd floor roof and 3rd floor roof are pitched toward area drains to allow storm water to flow towards the drains without ponding. There shall be Fourteen (14) roof drains in all, serving the roof terrace connected to existing city storm connection. The floor drains provided as approved by DEP; the drains shall be adequately sized to accommodate an average 10-year rain fall.
The bulkhead roof shall be flat, 1/8" slope pitched towards One scupper and leader.
(a) Roof drains are provided at the following locations:
Stair bulkhead: One scupper and leader
Elevator Bulkhead: One scupper and leader
Main Roof: (4) Four 4" diameter roof drains at topmost roof.
2nd floor roof: (7) Seven- 4" roof drains as follows:
(3) three on 2nd floor rear roof
(1) one on 2nd floor front roof
(1) one on 2nd floor side roof
(2) two on 2nd floor corner roof
3rd floor roof: (3) Three- 4" roof drains as follows on the 3rd floor roof.
(i) Secondary roof drains are not required. 6
(ii) Materials for roof drains are cast iron body, dome strainers (JR Smith).
(iii) Primary Roof and terrace drain installed above residential units are provided with galvanized steel drip pans below. drains.
(b) Gutters and leaders: All rain leaders are cast iron are piped to the controlled flow devices to the combined city storm and sewer system
(viii)Skylights (location, type, material)
There are no skylights proposed for this building.
(ix)Bulkheads:
Stairway access to the roof with Ships ladder access per FC Chapter 10 at bulkhead for mechanical service roof.
Ships ladder access per FC Chapter 10 at bulkhead for elevator service roof.

(x)Stairs.
There is a stair bulkhead on the roof. The walls of the bulkhead will be two (2) hour fire rated.
Motorized Damper Provided

(xi)Elevator.
For the residential portion there is one MRL elevator proposed in this building provided, manufactured by Holister-Whitney Elevator Company with Machine room on the roof.
For the light manufacturing portion there is one Hydraulic elevator proposed in this building, manufactured by Cantor Elevator company that is dual jack roped hydraulic with machine room in the sub-cellar.
There is one car elevator lift proposed in this building between the cellar and sub-cellar for parking attendant use. Manufactured by Cantor Elevators and is dual jack hydraulic with machine room in the sub-cellar.
Motorized Damper provided. Steel ladder from the roof to the roof of Stair/Elevator bulkhead.
Steel ladder from the roof to the roof of Accessory Stair bulkhead, Elevator Machine & Boiler Room.
(xii)Other.
There is no other bulkhead on this building.

(xiii)Rooftop facilities:

Location:	Square feet	#of occupants	Location

Second Floor Roof: Open Space	997 SF	6	Front facing 40 Ave
Second Floor Roof: Open Space	878 SF	4	Front Facing 28 Street
Second Floor Roof: Open Space	2239 SF	12	Rear
Rooftop Recreation:	4202 SF	30	Top of Building Roof
Roof Mechanical Space:	2,499SF	5	Top of Building Roof
Roof Bulkhead:	373 SF		Bulkhead

(1)Roofs:

Sustainable roof complies with NYC BC 2019-010 and LL 92/94 of 2019 is exempt due to providing of recreation roof, FDNY path and mechanical systems.

Top Floor Roof Top terrace shall be used as a common element. Number of Occupants 30, Purchasers cannot obstruct the required 6'-0" Fire Department Access Path located along the perimeter of building at 3 sides.

Sixth Floor Common Roof Terrace and Second Floor Common Roof Terrace.

a. roof terraces to comply with NYC DOB Bulletin 2018-002, All rooftop/terraces will be allocated to accessory to residential space the same way floors are indicated.

b. Common roof terraces at 2nd floor, and Rooftop. Separation between common and private terrace composed of metal post fence with engineered lateral boards and planters**.**

c. Exterior Stairs, vertical ladders and railing made of steel.

d. Goosenecks made of galvanized sheet metal.

e. Fire escapes are not proposed.

(2) YARD- No front yard

(8) INTERIOR STAIRS

a. Residential Interior Scissor Stairs- The building contains One (1) scissor stair core for the building consisting of Staircase A and Staircase B. Steel Stair assembly with Concrete or 8" concrete block, 2 Hour Fire Rating, Concrete walls, and Handrails of Steel. It extends from the Sub Cellar to Roof with Tread 10 ¼", 7 5/8" Riser.

b. Light Manufacturing Main Staircase-Staircase C extends from Subcellar to 2nd floor with approx. tread 10 ¼", riser 7 5/8".

c. Light Manufacturing Side Staircase-Staircase D extends from 2nd floor to 1st floor with approx. tread 10 ¼", riser 7 5/8".

All Staircases listed above: 7

(i) enclosure construction made of 8" concrete block/or concrete 2 hr. fire rated.

(ii) stringer material- 2 hr. fire rated, steel stringer.

(iii) riser material- 2 hr. fire rated, steel riser.

(iv) tread material- 2 hr fire rated, steel pan concrete filled.

(v) handrails- steel piping handrail in each stair in accordance with NYC Building Code.

(vi) no balustrades

GARAGE RAMP: Concrete ramp, 1st floor to cellar, main slope approx. 1:10

(9) INTERIOR DOORS AND FRAMES

(i) Unit entrance and interior doors and frames.

An intercom system shall be provided as per MDL-50 to allow communication and access to the building.

Apartment entry doors shall be FPSC 1.5 HR(Hour), self-closing with cylinder lock, security lock and BSA approved peephole, and shall have an STC (sound transmission class) rating of 35. The frame for all unit entrance doors will be metal frames. Self-closing hinges are manufactured by "Stanley" and are painted alongside the steel doors. Mortise locks are "Marks" and have a black finish. Doors within the units are wood slab style doors. Jambs and bucks are wood. All doors shall have a painted finish. The hinge shall be black, four inches "Stanley". Locksets shall be black levers, " Bedroom and closet doors shall have passage hardware and all bathrooms and toilet rooms shall have privacy locks.

Apartment entry doors shall be hollow metal frame and will meet the NYC Building Code requirement, 2-hour fire rated. Doors within the apartment are made of wood. No fire rating.

Mechanical room, stairway doors to me metal 1.5-hour fire rated, FPSC.

(ii)Corridor doors and frames:

Corridor doors shall be fireproof solid core metal doors with a minimum fire rating of one and one-half (1½) hours with metal frames, self-closing. Self-closing hinges are manufactured by "Stanley" or comparable and are painted alongside the steel doors.

(iii)Stair Hall doors and frames.

Stair hall shall be fireproof solid core metal doors with a minimum fire rating of one and one-half (1½) hours with metal frames, self-closing. Self-closing hinges are manufactured by "Stanley" or comparable and are painted alongside the steel doors.

(iv)Roof doors, basement doors and frames.

Roof and first floor doors shall be fireproof solid core metal doors with a minimum fire rating of one and one-half (1½) hours with metal frames, self-closing. Self-closing hinges are manufactured by "Stanley" or comparable and are painted alongside the steel doors.

(v)Cellar Level and Roof Level Utility Doors and Frames: These doors and frames shall be hollow-metal and will meet the New York City Building Code requirements. The mechanical room doors shall be 1 ½ hour fire rated and self-closing and the office doors shall have 1 ½ hour fire rated glass and should be self. closing. Gas meter room door shall be insulated metal door, UF 0.24

(10) ELEVATOR

A. ELEVATOR TRACTION- RESIDENTIAL

(i) one gearless traction MRL machine room less passenger elevator.
(ii) manufactured by Hollister Whitney Elevator or comparable.
(iii)The elevator shall comply with the Americans with Disabilities Act and Per 2014 Chapter 30, Appendix K.
(iv)one-year manufacturer's warranty for parts and labor from the date of installation.
(i) There is one residential passengers' elevator and shall stop at the Sub Cellar, Cellar, First floor, Second floor, Third floor, Fourth floor, Fifth floor, Sixth floor and Roof.
(viii)The capacity shall be 3,500 pounds with a maximum of 21 passengers (per elevator company).
(ii) The elevator shall contain overhead down lighting.
(iii) The elevator shall include Simplex Selective Collective, automatic type of controls.
(ix)Doors shall be sliding automatic doors.
(x) AC gearless traction 200 FPM Per 2014 Chapter 30, Appendix K. with a safety alarm and central station telephone system.
(xi) Elevator machine room is located on the bulkhead.

B. ELEVATOR HYDRAULIC- LIGHT MANUFACTURING

(i)There is one-other elevator for Light Manufacturing Portion shall has 3 stops (Cellar, First floor and Second Floor).
(ii)The elevator is a two-stage dual jack, 1:2 Roped
(iii)The capacity shall be 2,000 pounds with a maximum of 12 passengers (per elevator company).
(iv)The elevator shall contain overhead down lighting.
(v) The elevator shall include Simplex Selective Collective, automatic type of controls.
(vi Doors shall be sliding automatic doors.
(vii) Speed 95 fpm (feet per minute) UP/100 fpm DN (down)
(viii)The elevator shall comply with the Americans with Disabilities Act and Per 2014 Chapter 30, Appendix K.
(iv)one-year manufacturer's warranty for parts and labor from the date of DOB (department of buildings) sign-off.
(ix) The platform and sling in accordance with the requirements specified in section 2.25 or section 3.15 in ASME A17.1. as applicable.
(x) manufactured by Canton Elevators or comparable.
(xi) Single speed, side slide
(xii) Fire Service: Phase I & II
(xiii) Instantaneous Safety System
(xiiii) Alarm consists of an Alarm Bell, Telephone System to call central system, and an emergency light for 6 hours.

C. ELEVATOR CAB

The elevator cab floors, walls, and ceiling shall be finished with plastic laminate with aluminum extrusions. The cab shall be illuminated with downlights as per the manufacturer's specifications. The elevator machine room shall be located at the roof level and contain proper ventilation as per NYC building code. The elevator cab finishes shall be stainless steel and plastic laminate.
Call System to central station.

D. CAR ELEVATOR

(i)Manufacturer is CITI Elevator Model AEH, Capacity shall be 8,000 LBS.
(ii) The Elevator shall have 2 stops, the Sub Cellar, and the Cellar
(iii)Dual Jack Hydraulic Single Stage
(iv)Speed- 75 fpm
(v) one-year manufacturer's warranty for parts and labor from the date of installation.
(vi)The elevator shall contain overhead down lighting.
(vii) The elevator shall include Simplex Selective Collective, automatic type of controls.
(viii)Doors shall be bi-parting vertical doors.

E. PARKING- CAR LIFT

(i) Manufacturer Park Plus Model DP003
(ii) Double Stacker
(iii)Load per Platform: 6,000 lbs.
(iv)Weight of Unit: +/- 3,050 lbs.
(v)Length of Platform: 13'-6"
(vi)Length incl. Overhang: 16'-6", Width of Unit: 7'-11" to 9'-0", Height of Unit: 9'-6" to 9'-10"
(vii)Operation: Hydraulic
(xiii)Control: Push Button Pendant
(ix)Power Pack- HPS-3P10: 1-30 units (208-230V / 3 PH / 60 HZ / 10 HP / 28.4 FLA)
(x) 1 Disconnect required per HPS,3 PH 208-230V / 40Amp,1 PH 208-230V / 60Amp, Class 2 Circuit 24V

(11) STRUCTURAL SYSTEM BETWEEN FLOORS

The floor assemblies are constructed of solid 8" poured cast concrete in place structural slabs with rebars. NRC tested a similar assembly, without the subfloor and finish hardwood floor, with ceramic tile. IIC 53, STC 60. (Report no. B-3463.12, dated 8/27/2007).

(I) AUXILIARY FACILITIES

(1) LAUNDRY ROOM **8**

(i) Location and number of rooms; NONE
(ii) Each residential unit is provided with a stackable washer/dryer.
(iii) Washer make/model: Make is Electrolux/Model #ELFW4222AW
(iv) Dryer make/model: Make is Electrolux/Model #ELFE4222AW

(2) REFUSE DISPOSAL RESIDENTIAL

(i) Incinerator(s)

There are no incinerators proposed for this property.

(ii) Compactor(s)

There is one compactor in the cellar that proposed for this property.

Manufacturer is All city metal mc3000 min.

(iii) Approvals by authority having jurisdiction.

Not applicable

(iv) Initial storage location

a. One refuse room on the 2nd, 3rd, 4th, 5th, 6th floor approx. 37 SF with a 5' diameter turning radius.

b. Unit Owner or Tenants will be responsible for taking the refuse to the refuse storage rooms located on each residential 2nd through 6th floors. Either a part time superintendent or janitor to be hired by the condominium board will handle refuse for collection by the NYC Sanitation Department.

(v) Pick-up schedule, and whether public or private provider

DSNY is scheduled to collect refuse on set days from NYC for residential uses.

Private storage and carting for non-residential units- to be obtained by tenant via a carting company.

(vi) refuse room description:

a. one refuse room in cellar
b. compactor in this room as described above.
c. Room dimensions: approx. 16'-4" x 7'-4" approx. 119 SF

(3) MAILBOX ROOM- First Floor

Security: No door in the building mail room. A security camera is located within the room.

(i) Wall- 8" concrete block or 4" metal studs or Tempered Glass

(4) LOUNGE -First Floor

Security: the door will remain unlocked. A security camera is located within the room.

There one lounge on the First floor for a max of 9 occupants

(i) Wall- 8" concrete block CMU or 4" metal studs.

(ii) Door- Tempered Glass

(iii) Door is non-rated

(4) PACKAGE ROOM-First Floor

Security: the door will remain locked, and the rooms can be accessed with a key. A security camera is located within the room.

There one package room on the First floor.

(i) Wall- 8" concrete block CMU or 4" metal studs.

(ii) Door- Tempered Glass

(iii) Door is non-rated.

(5) DOG WASH AREA- Cellar

Security: the door will remain locked, and the rooms can be accessed with a key. A security camera is located within the room located in the Level.

(i) Wall- 8" concrete block CMU or 4" metal studs.

(ii) Door- Tempered Glass

(iii) Door is 1 ½ fire rated.

(iv) Room will be equipped with a Wash Tub; Cold and Hot water will be provided.

(6) BICYCLE ROOM- Cellar- Bicycle rack- for 23 bicycle parking

Manufacture: Wire Crafters, The Bike Stacker by Giant Industries.

Security: the door in the bike room will remain locked and the rooms can be accessed with a key. Unit owners who store their bikes in the room are responsible for providing their lock and lock their bikes to the provided racks. A security camera is located within the room.

(i) Wall- 8" concrete block CMU or 4" metal studs.

(ii) Door- 36" metal door
1. Key locking system
2. Door is 1 ½ fire rated.

(v)Room will be equipped with a Wash Tub, Cold and Hot water will be provided.

(J) PLUMBING AND DRAINAGE

All supply and waste plumbing for the apartments shall be new including new risers.

(1) WATER SUPPLY - the location of the sprinkler/water meter room(cellar**)**

Water will be supplied to the units through 4" domestic water service from 40th Avenue from the New York City Water Distribution System. The main shut-off valve for the domestic water supply is located within the "Sprinkler / Water Meter Room" towards the fronting 28th Street. Each unit shall be supplied with cold water from minimum three–quarter (¾") inch copper piping. Domestic hot and cold-water piping shall be "L" copper tubing. Water distribution system piping shall be of hard temper "K" copper tube below grade only. Hot and cold-water pipes shall be insulated throughout with 1" glass fiber insulation.

The domestic water service will be equipped with a water meter and lead-free backflow prevention device, Watts LF 957 (lead free) or equal.
Proper water pressure will be maintained by a Triplex booster pump assembly by Sico, Model 2300, (208V, 3Ph) or approved equal which can provide 175 gallons per minute (GPM) to deliver domestic water to the plumbing fixtures throughout the buildings.
The domestic water service main shut off- valve is in the Cellar water meter room.
Domestic water distribution piping shall be copper with soldered joints.
Domestic cold water, hot water and hot water recirculation piping shall be insulated as per NYC Energy Code requirements. Insulation shall be pre-molded fiberglass pipe insulation with vapor barrier.
Residential hot water distribution systems shall be from water heaters located in individual apartment. Hot water distribution piping shall be piped from water heater and distributed to apartment fixtures. System shall be provided with a bronze fitted recirculating pump and piping to ensure hot water is available at fixtures.

(i) All hot and cold-water piping shall be insulated throughout, see below for Insulation Thickness in Inches for Pipe Sizes:
Horizontal Storm Drains and Drain Bodies- Glass Fiber- 1"
Hot Water and Hot Water Circulation- Glass Fiber 1"
Domestic Cold Waterglass fiber 1"
Drains and Drain Bodies Receiving Condensate Glass Fiber 1"
Drain Traps at Handicapped Sinks Glass Fiber 1"
*Piping Exposed to Outdoors and Pipes Subject to Freezing: Piping subject to freezing will be covered with an additional layer of 2" glass fiber. insulation of the same finish as specified for the service when not. subject to freezing, but not less than 3" total thickness, where applicable.
*For heat-traced piping, insulation will be sized to accommodate electric. cable. In addition, it will be covered with an aluminum jacket, as specified. for piping exposed to the weather, where applicable.

(2) FIRE PROTECTION SYSTEM NFPA rating 13
Dry Sprinkler System: Servicing the Garage Spaces in the Cellar and Sub-Cellar, for unconditioned areas.
Wet Sprinkler System: For Conditioned Spaces.
The main shut off valve for the water is on the cellar floor, sprinkler/water room. The automatic fire sprinkler system shall be serviced from 6" Fire Service entering the building supplied from the New York City Water Distribution System.

The automatic fire sprinkler system shall be sized as required by NFPA13. There are no hose racks, nozzles, or hoses offered.
Vertical in-line automatic fire pump, A-C series, (1,100 GPM @ 110 PSI), and jockey pump, (10 GPM@125 PSI) will be installed to provide the required flow and pressures to meet the minimum system demand of 500 GPM @ 65 psi at the topmost, remote roof manifold.
Approved 6" double check valve detector assembly, Watts, model 757DCDA-OSY or equivalent.
NYC approved, with by-pass water meter, will be installed at the point of entry of the fire service, in order to comply with NYC DEP regulations.

(i) Standpipes- Nonapplicable
(ii)Sprinkler heads- concealed pendent wet for all dropped ceiling areas reliable model # RFC49 white covered plate quick response (through-out) Wall mounted also.
(i) Standpipes-Nonapplicable
A combination automatic standpipe and sprinkler system will be provided to protect the each part of the building.
(ii)Sprinkler heads- concealed pendent wet for all dropped ceiling areas reliable model # RFC49 white covered plate quick response (through-out) Wall mounted also.
(iii)Siamese connection (type, location)- TWO SIAMESE CONNECTIONS
3"x3"x 4" Fire department Siamese connection full mounted is provided on the front façade of the building, approximately 18" above the level of the sidewalk, ONE fronts 28th Street and ONE fronts 40th avenue.

3. Closets 12 SF or less and Bathrooms less than 55 SF are exempt from sprinkler coverage.
4. Heat Element Temperature Rating 165 degrees.

(3) WATER STORAGE TANK(S) AND ENCLOSURES
There are no water storage tanks or enclosures on this property.
There is a no detention tank for storm water storage in the subcellar.

(4) WATER PRESSURE AND HOW MAINTAINED
The hydrant flow test was performed on December 27,2022, at 2:10 PM. The static pressure taken on an 8-inch main which is fed from two directions on the East side of 27th Street, 1st hydrant north of 40th ave was 54 pounds per square inch. The residual pressure at this point was 53 pounds per square inch when 500 gallons of water per minute were flowing from the east side of 27 Street 1st hydrant South of 40th Avenue.
The Department cannot guarantee that this pressure will be maintained in the future because a change may be needed in conformity with good engineering practices. Triplex Dom. Water System Booster Pumps on 4" concrete pads. Capacity 168 GPM, Prime flow variable speed triplex water pressure booster pump with cushion tank.

(5) SANITARY SEWAGE SYSTEM
There will be new underground piping from 28th Street provided beneath the first slab and will connect to a new house trap. Sanitary shall be 6" XHCI connected to combined city sewer system. All sanitary piping from the basement through roof has natural flow. The invert of the city's combined sewer system is below the level of the first floor. Drainage from the plumbing fixtures located at the lower level is gravity fed, which will be connected to the sewer discharge. The sanitary waste will be conveyed to the New York City sewer system via a schedule of 40 PVC sewer pipes located throughout the building, which leads to an extra heavy cast iron house trap. The house trap is below the first-floor area towards the front of the building. Beyond the house trap there is an extra heavy cast iron pipe conveying the sewage to a 6" sanitary drain. The 6" sanitary drainpipe is then connected to an existing combined sewer located in the roadway beneath 40 Avenue. PVC waste piping throughout the building is a combination of 4" riser piping and 2", 3", and 4" cast iron branch piping. Sponsor represents that the waste lines shall be free from any defects or leaks at the time of completion of building. Any required repairs shall be performed by a licensed plumber prior to the first closing.
(i)No Sanitary Sewer Pump or Ejector Pump
PERMITS REQUIRED

Plumbing and sprinkler permits have not been obtained.

(6) STORM DRAINAGE SYSTEM

The storm drainage system at sub-cellar will consist of an internal schedule of 40 PVC drainpipes, exterior area drains, and below grade horizontal drains. All underground storm drainage piping is extra heavy cast iron. The horizontal drain will lead to an existing combined sewer, located in the roadway beneath 28th Street and the PVC storm drainage piping is 4" material. Area drains are serviced by 3" or 4" cast iron piping. The invert of the city's combined sewer system is below the level of the first floor. Drain from the rear terrace shall be gravity drained to a sump pump system, which will be connected to the storm discharge.

Two (2) Separate house traps will be provided, a (6") sanitary house trap and a (6") storm house trap to then be combined to discharge into the combined city sewer located within 40th Avenue. This condition is permitted as per NYC Department of Environmental Protection regulations.

Detention at roofs with controlled flow devices to city sewer.

Roof- Fourteen (14) 4" roof drains-devices per DEP approval.

(i)Elevator Pits Sump Pump-Make: Grundfos, Model #AP-12, 90% efficiency, 1-year warranty labor & 10-year parts warranty

(K) HEATING

(1) HEATING AND DISTRIBUTION OF DOMESTIC HOT WATER

Heating will be distributed throughout each apartment by ductwork connected to Air handler to condenser, one thermostat for the entire unit. The systems shall be sized to provide adequate heating for each residential unit and maintain a minimum sixty-eight degrees Fahrenheit indoor temperature at zero-degree outdoor temperature, as per the New York City Building Code. Maintenance and eventual replacement of the mini split shall be the responsibility of the individual unit owners whose equipment requires repair.

Sponsor shall also supply electric heaters for the common staircases/hallways. The Sponsor reserves the right to provide heating by different manufacturers which are comparable to or better than noted above. Operation and Maintenance (O&M) manuals shall be provided by the sponsor.

The VRF heat pump system is provided for both cooling and heating of apartments. Systems shall be capable. of maintaining an average indoor temperature of 72 degrees F with an outdoor temperature of 15 degrees F. Each apartment is provided with split system variable refrigerant flow indoor air handling units and rooftop. outdoor condensing units.

Each air handling unit shall be provided with a low voltage programmable thermostat.

The nominal cooling capacities for the VRF heat pumps are based on indoor coil entering air temperature. (EAT) of 80/67°F (dry bulb/wet bulb) and outdoor entering air temperature (EAT) of 90/73°F (dry bulb/wet bulb).

Conditioned air is distributed via a combination of duct systems and ceiling mounted units Supply and returns ductwork distribution system within apartment return air plenum does not require insulation. Outside air supply air ductwork shall be insulated with fiberglass insulation with vapor barrier (or approved equal) with a minimum insulation value of R-6.

The insulation for the rooftop piping is 1/2 "by Armaflex Pipe Insulation.

There is no hydronic hot water heating system provided for the residential apartment units. All heating is provided by the VRF split system heat pumps.

Apartment Air handling units and Condensing units are as follows:

Hot water is supplied by individual domestic hot water heater units located in the HWH (hot water heater) closet in each apartment.

The hot water heaters shall operate at a minimum of 85% efficiency, 8.2 HSPF (Heating Seasonal Performance factor)17.1 SEER (Seasonal Energy Efficiency ratio).

Hot water heaters for non-residential tenants to be supplied by tenant.

Hot Water Heater- Stiebel Eltron- Tankless electric HW Heater- Tempra 24 Plus 6-year warranty, 40-gallon, 5 kw coil.
Dual Heating and Air Conditioning System- Toshiba VRV Systems- 10-year limited parts and compressor warranty
Apartments 2A,2C,2D,2E,2F, 3D,3E,3F,3H,3J,4D,4E,4F,4H,4J,5D,5E,5F,5H,5J,6D,6E,6F,6H,6J
Outdoor Unit: Toshiba Ducted Units, Package Unit model #RAV-SM242BTP-UL 2 tons capacity, Nominal Cooling Capacity 24,000 BTU/H Nominal Heating Capacity 27,000 BTUH SEASONAL 16.70 SEER, 13.0 EER
Indoor Unit: Make-Carrier, Model # RAV-SM242BTP-UL
10 year limited parts and compressor warranty
Apartments 3G,3I,4G,4I,5G,5I,6G,6I:
Outdoor Unit: Toshiba Ducted Units, Package Unit model #FBQ18PVJURZQ24TAVJU, 1.5 tons capacity, Nominal Cooling Capacity 18,000 BTU/H Nominal Heating Capacity 20,000 BTUH SEASONAL 16.70 SEER, 13.0 EER
Indoor Unit: Make-Carrier, Model # RAV-SM182BTP-UL
10 year limited parts and compressor warranty
Apartments 2B,3A,3B,3C,4A,4B,4C,5A,5B,5C,6A,6B,6C:
Outdoor Unit: Toshiba Ducted Units, Package Unit model #RAV-SM302BTP-UL, 2.5 tons capacity, Nominal Cooling Capacity 30,000 BTU/H Nominal Heating Capacity 34,000 BTUH SEASONAL 16.70 SEER, 13.0 EER
Indoor Unit: Make-Carrier, Model # RAV-SM302BTP-UL
10 year limited parts and compressor warranty

COMMON AREAS RESIDENTIAL:
ACCU-1,
Toshiba ROOTOP UNIT MMY-MAP0726HT9P-UL NOMINAL COOLNG CAP-72,000BTUH, NOMINAL HEATING CAPACITY 81,000 BTUH, PROJECT DESIGN COOLING OUTDOOR 95.0 DEGRESS F @ 0 DEGREES F, PROJECT DESIGN HEATING OUTDOOR TEMP 10.9 DEGREES F, MCA (Minimum Circuit Ampacity) 27, MOCP (Maximum overcurrent protection) 30, RFS (Renewal Fuel standard) 30, COOLING EER (energy efficiency ratio) 14.15, IEER 25.85, HEATING COP (coefficient of performance) @ 47 DEGREE F 4.01, 10-year limited parts and compressor warranty
ACCU-2,
Toshiba ROOTOP UNIT MMY-MAP1206HT9P-UL NOMINAL COOLNG CAP-120,000 BTUH, NOMINAL HEATING CAPACITY 135,000 BTUH, PROJECT DESIGN COOLING OUTDOOR 95.0 DEGRESS F @ 0 DEGREES F, PROJECT DESIGN HEATING OUTDOOR TEMP 10.9 DEGREES F, MCA 45.4, MOCP 50, RFS 50, COOLING EER 12.45, IEER 23.35, HEATING COP @ 47 DEGREE F 3.94, 10-year limited parts and compressor warranty

ACCU-MUOA-1
Toshiba ROOTOP UNIT MCY-MAP0487HS-UL NOMINAL COOLNG CAP-48,000 BTUH, NOMINAL HEATING CAPACITY 54,000 BTUH, PROJECT DESIGN COOLING OUTDOOR 95.0 DEGRESS F, PROJECT DESIGN HEATING OUTDOOR TEMP 10.9 DEGREES F, MCA 36.3, MOCP 60, RFS 40, COOLING EER 11.1, IEER 19.1, 3.70 HEATING COP & 47 DEGRESS F.
10-year limited parts and compressor warranty

ACCU-MA1
Toshiba ROOTOP UNIT MMY-MAP1446HT9-UL NOMINAL COOLNG CAP-144,000 BTUH, NOMINAL HEATING CAPACITY 162,000 BTUH, PROJECT DESIGN COOLING OUTDOOR 95.0 DEGRESS F, PROJECT DESIGN HEATING OUTDOOR TEMP 10.9 DEGREES F, MCA 54, MOCP 60, RFS 60, COOLING EER 11.85, IEER 22.8, 4.02 HEATING COP & 47 DEGRESS F.
10-year limited parts and compressor warranty

COMMON AREA LT MANUFACTURING ACCU-MA2:
Toshiba ROOTOP UNIT MODEL # MAP1206HT9P-UL, NOMINAL COOLNG CAP-120,000 BTUH, NOMINAL HEATING CAPACITY 135,000 BTUH, PROJECT DESIGN COOLING OUTDOOR 95.0 DEGRESS F, PROJECT DESIGN HEATING OUTDOOR TEMP 10.9 DEGREES F, MCA 45.4, MOCP 50, RFS 50, COOLING EER 12.45, IEER 23.35, HEATING COP@47 DEGREE F 3.94 10-year limited parts and compressor warranty

COMMON AREAS LT MANUFACTURING ACCU-MA1-2:

Toshiba ROOTOP UNIT MODEL # MMY-MAP1686HT9P-UL, NOMINAL COOLNG CAP-168,000 BTUH, NOMINAL HEATING CAPACITY 189,000 BTUH, PROJECT DESIGN COOLING OUTDOOR 95.0 DEGRESS F, PROJECT DESIGN HEATING OUTDOOR TEMP 10.9 DEGREES F, MCA 69, MOCP 80, RFS 80, COOLING EER 10.95, IEER 21.4, HEATING COP@47 DEGREE F 3.69 10-year limited parts and compressor warranty

COMMON AREA ACCU-COMP
Toshiba ROOTOP UNIT MODEL # RAV-SP182AT2P-UL, NOMINAL COOLNG CAP-18,000 BTUH, NOMINAL HEATING CAPACITY 20,000 BTUH, PROJECT DESIGN COOLING OUTDOOR 95.0 DEGRESS F, PROJECT DESIGN HEATING OUTDOOR TEMP 10.9 DEGREES F, MCA 14, MOCP 25, COOLING EER 12.0, IEER 23.80, HEATING COP@47 DEGREE F 3.40 10-year limited parts and compressor warranty

ACCU-CELLAR/SUBCELLAR
Toshiba ROOTOP UNIT MODEL # MCY-MAP0487HS-UL, NOMINAL COOLNG CAP-48,000 BTUH, NOMINAL HEATING CAPACITY 54,000 BTUH, PROJECT DESIGN COOLING OUTDOOR 95.0 DEGRESS F, PROJECT DESIGN HEATING OUTDOOR TEMP 10.9 DEGREES F, MCA 36.3, MOCP 60, RFS 40, COOLING EER 11.1, IEER 19.1, HEATING COP@47 DEGREE F 3.70, 10-year limited parts and compressor warranty

RPZ/SPRINKLER ROOM- 3 KW Electric wall heater
METER ROOM- 3 KW Electric wall heater
ELECTRIC ROOM- 3 KW Electric wall heater
PARKING ATTENDANT ROOM- - 3 KW Electric wall heater
STAIR LANDINGS- -3 KW Electric wall heater
ROOFTOP TOILET ROOM: BROAM #120 1000 watts 120V, 8.3 amps, 3413 btuh Electric Heater with remote start.
ELEVATOR ROOF: 3 SF FA (Fire Alarm) Smoke louver with motorized damper electrically held in closed position.
STAIRCASE ROOF: (2) 3 SF FA Smoke louver with motorized damper electrically held in closed position.

(2)OUTDOOR ENVIRONMENTAL DESIGN CONDITIONS
Primary heating is from air cooled advanced staged heat pump units with ducted.
indoor air handlers. Each air handler is controlled by a wall mounted thermostat to
temperatures in accordance with NYC Building Code requirements.
The heating system will be adequate to maintain the indoor temperature of 72 deg. F.
with an outside temperature of 15 deg. F. The base temperature is used in calculations.
is 5 deg. F
Refuse Room, Elevator Machine Rooms, Service Corridors Ventilated, Recreation, Lobby Areas

(3) VENTILATION RATES
Apartment Outdoor Air Mechanical ventilation not provided.
The apartments are naturally ventilated by operable windows on the facades.
Outside makeup is via windows and infiltration.
Corridor Supply 1.0 cfm per square foot, conditioned, dehumidified, heated, filtered.
Mechanical and Electrical Back of House Equipment rooms 4 air changes per hour

(4) EXHAUST RATES APARTMENT
Toilet Exhaust 50 cfm per bathroom.
Apartment Kitchen Exhaust 140 cfm per kitchen (where classified as a “super-kitchen”) otherwise self-circulating.
Apartment Laundry Exhaust Dryers are to be ventless.
Studio Apt 3G,4G,5G,6G are considered “super kitchens” and will be provided with a 2 hour 12” dropped soffit.

(5) LOAD DENSITIES
(Heat Rejections Rate) for Cooling: 1 w/sf (average) over whole apartment

(6) FILTRATION CRITERIA
Apartments: Standard Throwaway Filters in heat pumps
Corridors, Lobbies + Public Spaces: 85% Efficiency

(7) THERMAL ZONING
Individual heat pump units are provided.

(8) ENVELOPE CRITERIA
Insulation Values criteria stated in the ECCC-NYS ASHRAE 90.1,2013, as per NYCECC 2016:
Glass: (40% - 50% fixed): U=0.29, SHGC=0.32, VT 0.62
Walls Above Grade R-10 Below gr: U Value =.338
Roofs over Sixth Floor Apts. R-15
Service Roof R=20

(9) DUCT INSULATION
a. Glass Fiber Blanket or Acoustically lined ductwork.
(i) Glass fiber blanket insulation will be insulated with 1.0 pcf (12 kg/m3) density, FSK-faced fibrous glass duct wrap insulation having a k-value of .28 Btu.in/ (h.ft2. °F).
(ii) The duct wrap insulation will consist of a blanket-type insulation composed of wool-type glass fibers firmly bonded with a thermosetting resin. Duct wrap material will be factory-laminated to a scrim reinforced, foil-kraft (FSK) vapor retarder facing have a 2" (51 mm) stapling flange on one edge.
(iii) When installed in accordance with recommended installation procedures, duct wrap insulation will provide installed R-values as follows:

DENSITY	LABELED THICKNESS	INSTALLED R-VALUE
.75# (12 kg/m3)	1-1/2" (38 mm)	4.2
.75# (12 kg/m3)	2" (51 mm)	5.6
.75# (12 kg/m3)	2-1/8" (54 mm)	6.0
.75# (12 kg/m3)	2-1/4" (57 mm)	6.5
.75# (12 kg/m3)	2-1/2" (64 mm)	7.0
.75# (12 kg/m3)	3" (76 mm)	8.5
1.0# (16 kg/m3)	1-1/2" (38 mm)	4.5
1.0# (16 kg/m3)	2" (51 mm)	6.1
1.5# (24 kg/m3)	1-1/2" (38 mm)	4.8
1.5# (24 kg/m3)	2" (51 mm)	6.4

(iv) Application: Service Material Insulation Thickness(inches)
Corridor and residential supply air duct, Cassettes with freon lines wrapped 1" acoustically lined.
Lobby and fitness center supply air ducts, in hung ceilings used as Return Air Plenums acoustically lined.
Apartment heat pump supply air ductwork Glass Fiber Rigid Board (if not internally lined) 1"
(v) Ventilating systems (which is neither heated nor cooled) supply ducts need not be insulated.

(10) VIBRATION AND NOISE ISOLATION:
a. In general, 1" thick neoprene vibration isolation pads for mounting of air handling units will be provided. Neoprene
vibration isolation pads shall be placed in between structural dunnage steel and the air handling units.
b. Rooftop equipment will be mounted on dunnage.
c. Compressors will be isolated from any base rails to avoid any transmission of noise from the compressor.

(11) ITEMS TO BE PROVIDED TO CONDOMUNIUM MANAGEMENT:
a. Operation and maintenance manuals of all installed equipment.
b. All balancing reports associated with HVAC air and water systems.

c. Boilers- None

(L) GAS SUPPLY- FOR LT MANUFACTURING GAS SUPPLY ON FIRST FLOOR IN BUILDING

Gas supply for Lt Manufacturing Use- location to be off 28TH STREET, meter piping and size to be determined by requirements of light manufacturing tenant.
No Gas for residential units.

(M) AIR CONDITIONING

Air Conditioning shall be distributed throughout each apartment by ductwork connected /air handler controlled by one thermostat for the entire unit. Each system shall be sized to provide adequate cooling for each residential unit.

Apartments will have ducted air-cooled advanced stage heat pump units (VRF heat pump system to provide cooling and heating of apartments).
Cooling is predicated at 91 deg. F. ambient temperature and 78 deg. F. Systems shall be capable of maintaining as average indoor temperature of 72 degrees F with an outdoor temperature of 15-degree F and EER ratings shall meet NYS Energy Code. The nominal cooling capacities for the VRF heat pumps are based on indoor coil entering air temperature (EAT) of 80/67 degrees F (dry bulb/wet bulb) and outdoor entering air temperature (EAT) of 90/73-degree F (dry bulb/wet bulb).
Heating/Cooling System- See above Heating (k) Daikin VRF Systems
PIPING INSULATION: 2" Pipe insulation, the insulation for the rooftop piping is ½" by Armaflex Pipe Insulation.
METALS: Stainless steel fasteners are corrosive resistant
ROOFTOP EQUIPMENT: No mech equipment above residences, on dunnage

TYPE OF SYSTEM
The Mini Split system is provided for efficiency. Condensers are located on the roof. Maintenance and eventual replacement of the HVAC equipment shall be the responsibility of the individual unit owners whose equipment is required.

(N)VENTILATION

Bathrooms shall be equipped with vertical ducts with a fan terminating into the outside air. The minimum rate of exhaust ventilation shall be fifty (50) cfm for each bathroom.
The kitchen is ventilated mechanically by means of a recirculating carbon filter.
Exhaust equipment shall be New York City MEA or BSA approved. All public areas shall be mechanically ventilated as required by applicable codes.
The apartments are naturally ventilated by operable windows on the facades.
(i)Noise emission rating for mechanical ventilation dba 0.8
Parking Garage will be ventilated via ductwork with exhaust register high and low each with the capacity of 2000 CFM for a total exhaust of 4000 CFM which exceeds the code required minimum of 0.75 CFM/SF
exhaust fan Greenheck Model G-203 will be located on low roof and will be controlled via carbon monoxide sensor located in the garage area. Fan shall have a sound rating of 15.6 sones. Make up air shall be provided by a motorized louver intake located on the building façade,

(O)ELECTRICAL SYSTEM

Electrical service to the building is brought in from the terminal point of the Consolidated Edison Co.
Wire Material: Copper
(1) ELECTRICAL SYSYTEM DESIGN:
Design for the installation of the electrical systems will be governed by and meet the requirements of the National Electrical Code with New York City Supplements, NFPA, the Building Code, the
Fire Department and all local laws having jurisdiction.
(2) ELECTRICAL INSTALLATION:

a. Con Edison electric service entrance and utility metering.
b. Switchgear switchboards, panelboards and associated electrical equipment for the distribution of power throughout the building. Residential main switchgear rated at 208/120 V, 3 phase, 4 wire, Switch/fuse protection.
Switchboard rated at 800 A, 240 V, 3 phase, 4 wire Switch/fuse protection.
c. Light fixtures, lamps, and lighting controls.
d. Power connections to motors, elevators and other mechanical equipment and owner furnished equipment.
e. Wiring devices.
f. Fire detection, alarm, monitoring, and control system.

(3) CONTROL PANELS:

Mechanical rooms will be provided with two control panels, (1)111 A, 208/120 V, 3 phase, 4 wire and (1) 184 A, , 208/120 V, 3 phase, 4 wire circuit breaker protection distribution panel located within the room. The panel will be switch and fuse type, with quantity and ratings of switches as required by the mechanical loads.
600A, 3P, 240V service switch fused @600A switch fused @600A and combined with Co Edison meter. Painted fire department red.
400A, 3P, 240V service switch fused @400A and combined with Con Edison meter.
600A, 3P,240V service switch fused @ 600 A and combined with Con Edison meter,

Control Panel for FA and Elevator:
30A, 2P, 240V disconnect switch fused @ 20A for FA control panel. Painted fire department red.
200A, 2P,240V disconnect switch fused @150 for elevator controller, with a 30A,2P, 240V non-fused disconnect switch (typical).

Apartment Meter Banks:
Located in the Cellar Level-Electric Room:
Apt Meter Bank #1- 800A, 3 Phase with (10)-125A and (4)-150A, 2 pole output circuit breakers and associated conedison meters.
Apt Meter Bank #2- 800A, 3 Phase with (9)-125A and (5)-150A, 2 pole output circuit breakers and associated conedison meters.
Apt Meter Bank #3- 800A, 3 Phase with (10)-125A and (4)-150A, 2 pole output circuit breakers and associated conedison meters.
Apt Meter Bank #4- 400A, 3 Phase with (4)-125A , 2 pole output circuit breakers and associated conedison meters.

(4) ELECTRICAL SYSYTEM DESIGN
a. Vertical feeders will be insulated copper conductors in metal conduits for all loads.
b. All vertical feeders will be installed within vertically oriented and secured electric closet(s) on every floor.

(5) TELECOM AND ELECTRICAL CIRCUITS
Will be separated by at least two feet within the same closet. Cable support will be provided as required.
Cable television wiring will be provided to all residential units.
Each residential unit must establish a separate account for cable services.

(6) SERVICE TO INDIVIDUAL UNITS
Each unit shall be supplied with a minimum of 200 Amps of electrical service directly from the main source in electric room.
Each apartment will be provided with a 240/120 volt, 1-phase, 3-wire service, 32 K min-interrupting rating directly from main service.
The following unit breakdown and its respective overcurrent rating, within the panel of each unit in
Floors 1,2,3,4,5,6 is 93Amps.
a. DISTRIBUTION PANEL

Location to be provided on cellar levels electric meter room and will be directly fed to the apartments to serve the apartment loads.

b. MAIN SWITCH GEAR

Located in the Cellar level.

Power to these meters is taken from electrical panels in the cellar.

c. APARTMENT PANELS: No apartment subpanels.

d. ELECTRICAL SYSYTEM

That is provided to meet NEC requirements and apartment requirements.

There are approximately 20 circuits within each apartment.

Branch circuit overcurrent protection has been provided with an arc.

fault protection to meet NEC requirements.

e. LIGHTING & FIXTURES:

Typical Apartments:

Apartment Foyer/Corridor: recessed halogen down lights and/or wall scone.

Kitchens: indirect light and junction box for future pendants and under cabinet lighting.

Bathrooms: recessed halogen down lights and wet location recessed lights at wet areas, decorative incandescent pendant or wall mounted.

Closets: surface mounted incandescent fixtures

Balconies: Cylinder Outdoor Single Sconce-black

Public Areas

Lobby: LED linear cove and recessed track light

Utility rooms: fluorescent mounted fixtures

Corridors: recessed fluorescent

Elevator: LED

Front Wall Entry: LED Outdoor Sconce, 18” Black

f. SWITCHES:

3-way switches to control lighting will be provided in Units.

g. OUTLETS:

(i) To will be provided to meet the NEC for appliance receptacles and 12 ft. on center.

(ii) Outlets located in kitchens, bathrooms, and wet locations will be provided with ground fault interrupter outlets.

(7) SERVICE FROM MAIN SERVICE SWITCHGEAR

208 Volt/3 phase service, 4 wire, 60 Hertz service.

Main switchgear is in the cellar level.

(8) COMPARTMENT SWITCH GEAR

Compartment switch gear is not applicable.

(9) UNIT SERVICE

Proposed electrical work shall be completed before the first condominium sale.

(10) ADEQUACY

a. Service-

Average 20 circuits per apartment to handle modern appliances, specifically air conditioners, dishwashers and electric dryers to units shall be adequate as per NYC Electrical Code and the NFPA 70. The electrical service provided shall be adequate for a full complement of modern appliances.

d. Lighting and fixtures

All lighting and fixtures shall be adequate as per NYC Electrical Code and the NFPA 70 and comply with the NYC Energy Conservation Code.

e. Convenience outlets, appliance outlets

Outlets in bathrooms and kitchenettes shall be AFCI & GFCI. Outside fixtures shall be waterproof type. Power outlets shall be provided in each apartment as per the New York City Electrical Code.

f. Provisions for electricity supply outages, such as a generator, is not provided.

(P)INTERCOMMUNICATION AND/OR DOOR SIGNAL SYSTEMS, SECURITY CLOSED CIRCUIT TV

The building will be equipped with the Butterfly MX System that will be accessed by the owner's phone rather than the intercom system on the wall. At the point of building entry there will be an access control panel.

(Q)PUBLIC AREA LIGHTING

Lighting fixtures are provided in public stairways and hallways. Fixtures can provide illumination of at least ten (10) watts per twenty-five (25) square feet of floor area. Each lighting fixture is provided with one or more lights of a total of not less than sixty (60) watts. In addition, lighting fixtures are provided at the front entranceways, providing an aggregate illumination of one hundred and fifty (150) watts incandescent illumination or its equivalent. The above requirements follow the New York City Housing Maintenance Code and Multiple Dwelling Laws.

Roof Terrace Lighting:

One GFCI type receptacle with a weatherproof type of enclosure shall be provided at all accessible roof terraces/balconies. A wall-mounted, switched light shall be provided as stated below:

Exterior Wall Mount / Roof Terrace
Manufacturer: LUMINAIRE LED
Model#: AEL 24-36& quot-20W-3500K-120-277-DP-BKH-OCC-PC-
EMB310
Lamps: 20 Watt LED
or
Exterior Sconce / Roof Terrace
Manufacturer: PLC LIGHTING
Model#: PANDORA COLLECTION, # 1725BZ113GU24
Lamps: 13 Watt LED
or
Exterior Recessed/ Roof Terrace
Manufacturer: USAI
Model#: Bevel LED Mini Complete
B3SDF-15X3-30KS-55-S-BL-BL-FTIC-UNV-D22-CB27-(EM)
Lamps: 15 Watt LED
or equivalent

Lobby, Lounge/center:
Recessed Downlight/ Lobby/Lounge/Fitness Center/Package Room
Manufacturer: USAI
Model#: Bevel LED Mini Complete
B3SDF-15X3-30KS-55-S-WH-WH-FT-UNV-D22-CB27-(EM)
Lamps: 15 Watt LED
or
Recessed Linear Lighting
Manufacturer: ALCON LIGHTING
Model#: 12200-2-R RFT Series
12200-2-RR-4-18W-2100Lumens-40K-D10-WH
Lamps: 18watts
or
Cove Lighting

Manufacturer: ACOLYTE
Model#: CHAC3-F-90-SWS265-2.2-30
Lamps: 2.2 watts/FT LED or equivalent

Staircase:
Manufacturer: LUMINAIRE LED
Model#: TSL93-34",40W-3500K-M7-120-277-OP-WHT-NO-EMB310-TX-SD
Lamps: 40 W LED
Or equivalent

Refuse Room:
Recessed Downlight
Manufacturer: USAI
Model#: Bevel LED Mini Complete
B3SDF-15X3-30KS-55-S-WH-WH-FT-UNV-D22-CB27-(EM)
Lamps: 15 Watt LED
or equivalent

(9) Utility rooms:

Manufacturer: HE WILLIAMS
Model#: 17-4-L55-835-AF-EM-DIM-120
Lamps: 53 Watt LED

Or equivalent
Manufacturer: LUMINAIRE LED
Model#: TSL93-34"-40W-3500K-M7-120-277-OP-WHT-NO-EMB310-TX-SD
Lamps: 40 W LED
Or equivalent

Exit Sign Light Interior:
Manufacturer: ENCORE
Model#: CX-1-8-RC-A-U
Lamps: 1.9 W LED
Or equivalent
(11) Exit Sign Light Exterior:
Manufacturer: ENCORE
Model#: LE4X-8-R-1
Lamps: 2.5 W LED
Or equivalent

Emergency Lighting:
Manufacturer: EATON
Model#: SELA-29-SD COVER: SELA-C-2
Lamps: LED
Or equivalent
(13) Entrance Lighting:

Exterior Recessed/ Entrance
Manufacturer: USAI

Model#: BeveLED Mini Complete
B3SDF-15X3-30KS-55-S-BL-BL-FTIC-UNV-D22-CB27-(EM)
Lamps: 15 Watt LED
or equivalent
Exterior Wall Mount/ Building Façade
Manufacturer: TECH LIGHTING
Model#: TEGEL 18
700OWTEG- 830-18-W-C-B-DO-UNV-PCSP
Lamps: 15.6 Watt LED
or equivalent
Service Entrances Lighting:
Recessed Downlight
Manufacturer: USAI
Model#: BeveLED Mini Complete
B3SDF-15X3-30KS-55-S-WH-WH-FT-UNV-D22-CB27-(EM)
Lamps: 15 Watt LED
or equivalent
(15) Garden Lighting
Exterior Sconce
Manufacturer: PLC LIGHTING
Model#: PANDORA COLLECTION, # 1725BZ113GU24
Lamps: 13 Watt CFL
or equivalent
Exterior Wall Mount
Manufacturer: LUMINAIRE LED
Model#: AEL 24-36" -20W-3500K-120-277-DP-BKH-OCC-PC-
EMB310
Lamps: 20 Watt LED
or equivalent
Public Area Lighting: Lighting per IES and current building codes.
Emergency lighting will be provided on all fire stairs.
Emergency lighting shall be provided through use at all public areas as required by NYC CODE.
Garages and parking areas: See section (R) below:
Swimming pool(s): N/A
Tennis courts, playgrounds: N/A
Tennis courts: N/A
Playgrounds: N/A
Other Recreation facilities: N/A

(i) Parking Attendant Office and Lavatory Room, Compactor Room, Accessory Storage Closet, Mech Room, Bicycle Parking- Lamar Lighting, Model#DLLR-48-H-RA-40-EM-CRW, Electronic ballast, 53 watts

(R) GARAGES AND PARKING AREAS-

The required 30 residential parking spaces shall comply with Per ZR 25-23 such spaces shall be made available to the residents of the building, in accordance with the provisions of Section ZR 25-41.
The Use of the Parking Spaces shall comply with ZR 25-40 and shall be accessory to the building residences but can be rented for periods of not less than one week and not more than one month to persons who are not occupants of the residences in accordance with ZR 25-412 and such spaces “shall be made available to the occupants of the residences to which they are accessory within 30 days after written request is made to the landlord”.
Garage door to be from Ideal Garage Doors or comparably better:

Commercial Steel Panel door 10′ High x 20′ Wide, 1-3/8" insulation, R-Value 6.5, 2-Layer construction (Steel + insulation) with painted steel back cover, Standard Torsion Spring included Opener Reinforcement bracket and at (5) support struts, Commercial steel ball-bearing rollers, Commercial 2" Bracket Mount Track with Standard 12" Radius Requiring 14-1/2" of Headroom, Includes (5) 3" support struts, Bottom weather seal and inside slide lock

(i) Located on Cellar and Sub Cellar Levels
(ii) Floor surface to be Concrete.
(iii) Drainage (4) Four-4" Floor Drains in Sub Cellar and (4) Four, 4" Floor Drains in Cellar. Garage is pitched to the drains throughout the space. The garage is equipped with mechanical equipment for fresh air and exhaust.
(iv)Fire protection – dry pipe sprinkler system is provided.
(v) Garage slope varies form approx. 1:10 to 1:7
(vi) Attendant Parking
Cellar: Total of 55 Parking Spots of which:
30 Required Residential parking spots shall be made available per ZR 25-23.
25 Additional Residential parking spots provided.
Sub-Cellar: Total of 58 Parking Spots of which:
31 Required Light Manufacturing Spots shall be made available per ZR 44-20.
27 Additional Residential parking spots provided.
(vii)Double stackers:
Sponsor intends on installing 21 parking stackers (Make: Park Plus DP003 Model: C/S Height 12'-2") in the parking garage. The parking stackers are not required to meet the building's accessory parking requirements. Sponsor reserves the right to install a different make and model of parking stackers, or to forgo installing parking stackers in Sponsor's sole discretion.
(ii) There are 2 ADA parking spots (8.5' x 18' with a 5' X 18' AISLE) and 1 Van parking spot (11' x 18') among the parking provided.
(iii) Parking Spots are standard size (8.5' x 18') there are no compact car sizes and no oversized spots.

(S)SWIMMING POOL- N/A

(T)TENNIS COURTS, PLAYGROUNDS OR OTHER RECREATIONAL FACILITIES

(I) No Tennis Courts

(ii) No Playgrounds

(iii) Roof Top Recreation:

Roof top recreation located at topmost roof to consist of 30 occupants, 4,719 square feet. It will have a barbeque grill, sink and refrigerator. To have 2 tables with 4 chairs each.
Roof top lavatory and toilet room for general use.
Second floor common roof terraces for open space.

(iv)LOUNGE:

Located on the First Floor Consisting of 473 square feet for Nine (9) occupants, TV with internet, sink and refrigerator. Furniture: 1 table with 4 chairs, a counter with 2 stools, 2 lounge chairs and a sofa for general use.

(v) Fitness Center:

Located on the Second Floor consisting of gym area of 445 SF and a lavatory consisting of 50 SF on the second-floor level. The indoor fitness center is located on the second level and equipped with 2 Treadmills, 1 Elliptical, 2 Spin Bikes, 1 Bench with Dumbbells and Rack Station, 9 occupants.

(iv) Exterior Open Space:

Located on the Second floor facing 40 avnue and adjacent to the Fitness Center consisting of 1130 SF and maximum of 6 occupants.

(iv) Exterior Open Space:
Located on the Second floor facing 28th Street consisting of 896 SF and maximum of 4 occupants.

(iv) Exterior Open Space:
Located on the Second floor rear roof consisting of 2219 SF and maximum of 11 occupants.

(U)PERMITS AND CERTIFICATES

Any required permits or signoffs are to be obtained by the Sponsor prior to closing. Units will be delivered free and clear from all violations. Required annual testing of Fire alarm, elevator, RPZ.
Recurring (monthly, semi-annually, annually, etc.) inspections to be done after the building is in operation, including under NFPA 80 (fire-doors require annual inspection), RPZ, Elevator Load Test, Fire Alarm, Sprinkler/RPZ Double Check Valve.

DOB CONSTRUCTION PERMITS- NEW BUILING, SUPPORT OF EXCAVATION/FOUNDATION PERMITS, STRUCTURAL PERMITS, BUILDERS PAVEMENT PERMIT, SPRINKLER PERMIT, MECHANICAL PERMIT, CURB CUT, FENCE PERMIT, HOIST PERMIT, ELEVATOR PERMIT, CAR ELEVATOR PERMIT, ELCTRICAL PERMIT, TEMPORARY CONSTRUCTION FENCE, BOILER PERMIT.
DEP-SITE CONNECTION, CROSS CONNECTION
FORESTY PARKS- TREE PERMIT
DOT- SIDEWALK PERMIT, SIDEWALK BRIDGE
FIRE DEPARTMENT- FIRE ALARM

Inspections required: (In addition to submittal of Testing Lab reports per Schedule of Special Inspections):
Soils - Boring/Test Pits
Soils -Subgrade
Concrete-Cast-in-Place
Concrete Test Cylinders
Concrete Design Mix
Structural Stability
Concrete Masonry Units
Wall Panels, Veneers
Underground Piping & Conduit
Electrical Rough
Mechanical Systems (Ventilation and Refrigeration)
Heating Systems
Chimneys
Firestops, Draft stops, and Fire Block Systems
Fire Dampers
Plumbing Rough
Elevator
Duct Leakage Testing
Sprinkler Test
Alarm
Fire Resistance Rated Construction
Protection of Foundation Insulation
Insulation Placement and R Values
Fenestration U Factor and Product Ratings
Fenestration Air Leakage
Fenestration Areas
Air Sealing and Insulation – Visual

Shutoff dampers
HVAC and Service Water Heating Equipment
HVAC and Service Water Heating Controls
HVAC Insulation and Sealing
Electrical Energy Consumption
Lighting in Dwelling Units
Interior Lighting Power
Exterior Lighting Power
Lighting Controls
Exit Signs
Maintenance Information
Final for CO
Electric Motors

Recurring Inspections:
Elevator
Sprinkler
Fire Alarm
Fire Extinguisher
Boiler

(V)VIOLATIONS

Any required permits or signoffs are to be obtained by the Sponsor prior to closing. Units will be delivered free and clear of all violations.
CURRENT VIOLATIONS DOB:2
Violation # V 090716AEUHAZ100442, V 031620HBLVIO01262
Current Violations ECB:2
Violation # 39515189Z, #32076574Z, #320502437

(W)UNIT INFORMATION (NON-RESIDENTIAL)

LT. MANUFACTURING UNIT 1 –12,392 SF
LT. MANUFACTURING UNIT 2 – 5,732 SF
PARKING-29,659 SF
GENERAL COMMON ELEMENT- 3,923 SF

Unit	Floor		Unit SF	Max. Occupants
1	1st	Light Manufacturing Unit 1	12,392	378
2	2nd, 1st, cellar, subcellar	Light Manufacturing Unit 2	5,732 (total SF on all floors)	38

(X)FINISH SCHEDULE OF SPACES /EQUIPMENT SCHEDULE

RESIDENTIAL: There is a total of forty-six (46) residential dwelling units, forty-six (46) of which will be available for individual purchase, and a refuse storage room. Building utilities, including electricity, water, and sprinkler service, enter the building below the first floor. Electric meters are located at the cellar level within closets provided in the hallway Paint-Walls & Ceiling- Benjamin Moore Paint Finish and Primer

(i) PAINT AT INTEROR DRYWALL- Walls & Ceiling
Flat Finish/Vinyl Acrylic Latex
Primer: 1 coat Aura Eco Spec WB Interior Latex Primer (N 372)
First Coat: 1 coat Acura Eco Spec WB Interior Latex Flat (N 373)
Second Coat: Same as First Coat

Eggshell Finish/Vinyl Acrylic Latex
Primer: 1 coat Aura Eco Spec WB Interior Latex Primer (N 372)
First Coat: 1 coat Aura Eco Spec WB Interior Latex Eggshell (N 374)
Second Coat: Same as First Coat

(ii) PAINT AT INTERIOR PITED WOOD:
Satin Finish/Latex
Primer: 1 coat Moore's Fresh Start 023
First Coat: 1 coat Waterborne Satin Impervo 314
Second Coat: 1 coat Waterborne Satin Impervo 314

Semi-Gloss Finish/Latex
Primer: 1 coat Moore's Fresh Start 023
First Coat: 1 coat Moore's Regal Aqua Glo 333
Second Coat: 1 coat Moore's Regal Aqua Glo 333

(iii) APARTMENTS FLOORS:
PORCELANOSA
Model: LUTIER 1L GREY
Codes: 100272991
Group: G-235
Format: 7 11/128"X86 157/256"X141/256" approx.
Layer 1 0.060-0.070 Varnish APRESTO MATTE
Layer 2 2.5 Hardwood Layer Ash wood
Layer 3 9 Intermediate Layer PINE
Layer 4 2.5 Backside PINE

Underlayment: ¾" sub plywood floor. Under normal residential traffic conditions for 30 years from the date of retail purchase so long as all care and maintenance instructions are provided, Quality product made with selected raw materials, guaranteeing its full residential use for 30 years as provided by L' Antic Colonial. The Residential Units will be delivered with wood or engineered wood floors. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should refer to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with manufacturer's recommendations.

Wood is also subject to changes because of humidity, including seasonal changes in humidity, as well as chipping, scratching, cracking, cupping and curling. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear, including without limitation, bleaching due to sun exposure. Any exposure to the sun will subject the floors to bleaching and Sponsor makes no representation about the color or cohesion of the floor. Relative humidity should be between thirty-five percent (35%) and sixty-five (65%) to avoid excessive shrinkage, cracking, swelling, or cupping. Sponsor makes no representation as to the number of times such floors can be sanded, if at all. Sponsor is not responsible for:

(i) variations in floor level and slight separation between base and floor

(ii) 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; or

(iii) scratches and dents in flooring.

(iv) BATHROOM FIXTURES

STAND UP SHOWERS:
HAND SHOWER- NOKEN ROUND
SHOWER ARM- ROUND, CHROME FINISH
SHOWER HOSE- ACCESSORIES, CHROME FINISH
SHOWER HEAD- NOKEN- ROUND, CROME FINISH, MANUAL BALANCE
TRAP – NOKEN -PROJECT N
SHOWER TRIM-NOKEN-RONDO
WALL HANDSHOWER HOLDER- CHROME, VACUUM BREAKER
ROUGH IN- NOKEN PROJECT LINE

BATHROOMS:
BATH SPOUT-PORCELANOSA -NOKEN-ROUND N CROME
BATHTUB DRAIN-NOKEN -NEXT CROME
BATHTUB LEFT DRAIN– NOKEN CITY 60”X30” GLOSSY WHITE
BATHTUB RIGHT DRAIN – NOKEN CITY 60”X30” GLOSSY WHITE

BRAND: PORECELANOSA:
CLIKER DRAIN
MODEL: NOKEN
MATERIAL: CHROME FINISH

TOILET:
MAKE: NOKEN
MODEL: NEW NK ONE
COLOR: WHITE

VANITY CABINET:
BRAND: NOKEN
MODEL: MARNE -23 7/16”
COLOR: ASH CHERRY
STRUCTURE: WALL HUNG VANITY, 2 DRAWERS WITH SOFT CLOSE, DOOR HANDLE ALUMINUM

VANITY CABINET:
BRAND: NOKEN
MODEL: MARNE -23 7/16”

COLOR: WHITE PAINTED
STRUCTURE: WALL HUNG VANITY, 2 DRAWERS WITH SOFT CLOSE, DOOR HANDLE ALUMINUM

VANITY SINK:
BRAND: NOKEN
MODEL: MARNE
MATERIAL: FINE FIRECLAY
COLOR: WHITE
SINK: WALL MOUNT

LAVATORY FAUCET:
BRAND: NOKEN
MODEL: URBAN
MATERIAL: CROME PLATED
SINK MOUNTED
CONTROL LAVATORY FAUCET
DRAIN Pop-up with 1-1/4" tail piece in all finishes is chrome plated
SPOUT REACH- 4 5/8"
Plus aerator
Ø1" ceramic cartridge
Flow rate 1.2gpm@60psi
Flexible connections for easy installation

MEDICINE CABINETS:
BRAND: NOKEN
MODEL: SMART CABINETS
COLOR: WHITE 23-17/64"X30"X3-15/16"
SPECS: Concealed cabinet
Double side mirror door
2 adjustable glass shelves
Mirror back panel
Soft closing door
Brilliant aluminum profile door "soft line"
Without logo. Reversible. Left and right opening.

(v) KITCHENS

FIXTURES:
FAUCET-NOKEN -URBAN
KITCHEN SINK:
KRION-STYLE SC816 SC816 INOX STAINLESS STEEL
BRAND: PORECELANOSA:
CLIKER DRAIN
MODEL: NIKEN
MATERIAL: CHROME FINISH

APPLIANCE SPECIFICATIONS

APT 2A,2B,3A,3B,3H,4A,4B,4H,5A,5B,5H,6A,6B,6H
REFRIGERATOR: 30” BERTAZONI # REF30BMBZPNV

DISHWASHER: BERTAZONI DW24PR
COOKTOP: BERTAZONI #PE304CER
HOOD: BERTAZONI #KTV30XV
WALL IN OVEN: BERTAZONI PROF30FSEXV

APT 2C:
REFRIGERATOR: 24" BERTAZONI # REF24BMBIPLT
DISHWASHER: BERTAZONI DW24PR
COOKTOP: BERTAZONI #PE244CER
HOOD: BERTAZONI #KTV24XV
WALL IN OVEN: BERTAZONI PROF24FSEXV

APT 2E,2F
REFRIGERATOR: BERTAZONI # REF24BMBPNB
DISHWASHER: BERTAZONI DW24PR
COOKTOP: BERTAZONI #PE244CER
HOOD: BERTAZONI #KTV24XV
WALL IN OVEN: BERTAZONI PROF24FSEXV

APT 2D,3G,3I,3J,4G,4I,4J,5G,5I,5J,6G,6I,6J
REFRIGERATOR: BERTAZONI # REF24BMBPNB
DISHWASHER: BERTAZONI DW18PR
COOKTOP: BERTAZONI #PE304CER
HOOD: BERTAZONI #KTV30XV
WALL IN OVEN: BERTAZONI PROF24FSEXV

3C,3F,4C,4D,4E,4F,5C,5D,5E,5F,6C,6D,6E,6F,
REFRIGERATOR: BERTAZONI # REF24BMBPNB
DISHWASHER: BERTAZONI DW24PR
COOKTOP: BERTAZONI #PE304CER
HOOD: BERTAZONI #KTV30XV
WALL IN OVEN: BERTAZONI PROF30FSEXV

3E
REFRIGERATOR: BERTAZONI # REF24BMBPNB
DISHWASHER: BERTAZONI DW18PR
COOKTOP: BERTAZONI #PE244CER
HOOD: BERTAZONI #KTV24XV
WALL IN OVEN: BERTAZONI PROF24FSEXV

KITCHEN CABINETS- BASE/TALL CABINETS:
BRAND: PORCELANOSA NPROJECTS P1.60
FINISH: CLEAR WOOD IMIT. LAMINATE
STRUCTURE: FRAMELESS EUROPEAN STYLE
INTERIOR FINISH: BOIRA
HANDLE: METAL INTEGRATED
TOE KICK: 12 CM (4 ¾") STAINLESS STEEL FINISH

WALL CABINET
BRAND: PORCELANOSA
FINISH: BLANCO SAL HPL GLOSS LAMINATE
STRUCTURE: FRAMELESS EUROPEAN STYLE

INTERIOR FINISH: BOIRA
HANDLE: EXTENDED 6MM

KITCHEN COUNTERTOP
BRAND: XTONE
MODEL: GLEM WHITE NAT. (S/R) 160 X 320 (20)(A)
ABSORPTION: BLA-PORCELANICO (E<=0.1%)
FAMILY: GLEM
TONE VARIATION: V3
THICKNESS: 25/32" APPROX.

BRAND: PORECELANOSA: KITCHEN BACKSPLASH
MODEL: CAPRI BONE 45X120(A)
SIZE: 17 11/16" X 47 ¼"
MATERIAL: PORCELAIN

(iv)BATHROOM TILES
BRAND: PORECELANOSA: MASTER SECONDARY BATHROOM FLOOR SHOWER
MODEL: ADDA SILVER 59,6X59, 6(A)
SIZE: 23 7/16" X 23 7/16"
MATERIAL: PORCELAIN

BRAND: PORECELANOSA: MASTER SECONDARY SHOWER, BATHROOM WALL
MODEL: BOTTEGA CALIZA L 29,4X59,6(A)
SIZE: 47 ¼" X 47 ¼"
MATERIAL: PORCELAIN

BRAND: PORECELANOSA: MASTER SECONDARY BATHROOM SHOWER, BATHROOM, ACCENT WALL
MODEL: SPIGA BOTTEGA CALIZA 33,3X59,2(A)
SIZE: 13 1/16" x 23 ¼"
MATERIAL: PORCELAIN

BRAND: PORECELANOSA: MAIN BATHROOM
MODEL: GLEM WHITE MATT 29,4X59,6(A)
SIZE: 11 9/16 " X 23 7/16"
MATERIAL: PORCELAIN

BRAND: PORECELANOSA: MAIN BATHROOM FLOORS
MODEL: VELA SMOKED 33X66(A)
SIZE: 13"X 26"
MATERIAL: PORCELAIN

(v) LOBBY, LOUNGE, MAILROOM, PACKAGE ROOM, FIRST FLOOR CORRIDOR TILE
BRAND: PORECELANOSA
MODEL: BOTTEGA ACERO L120X120(A)
SIZE: 47 ¼" X 47 ¼"
MATERIAL: PORCELAIN

Room / Area	Location	Floor	Wall/Roof	Ceiling

RESIDENTIAL Entrance Lobby/Vestibule	1st Floor	Porcelain Tile	GWB	Plaster over concrete
RESIDENTIAL Lounge	1st Floor	Porcelain Tile	GWB	Plaster over concrete
RESIDENTIAL Package Room	1st Floor	Porcelain Tile	GWB	Plaster over concrete
RESIDENTIAL Mailroom	1st Floor	Porcelain Tile	GWB	Plaster over concrete
RESIDENTIAL Corridor	1st Floor	Porcelain Tile	GWB	Plaster over concrete
RESIDENTIAL Corridor	Sub-Cellar	Polished Concrete	Plaster over concrete	Plaster over concrete
RES Stair A	Sub-Cellar	Polished Concrete	Plaster over concrete	Plaster over concrete
RES Stair B	Cellar	Polished Concrete	Plaster over concrete	Plaster over concrete
RES Elevator	Cellar	Porcelain Tile	GWB	Plaster over concrete
RES Elevator Vestibule	Cellar	Porcelain Tile	GWB	Plaster over concrete
RES Bicycle Parking	Cellar	Polished Concrete	Plaster over concrete	Plaster over concrete
PARKING Attendant Rm	Cellar	Polished Concrete	Plaster over concrete	Plaster over concrete
PARKING Attendant Toilet Rm	Cellar	Porcelain Tile	GWB	Plaster over concrete
RES Dog Wash	Cellar	Polished Concrete	Plaster over concrete	Plaster over concrete
RESIDENTIAL Corridor	Cellar	Polished Concrete	Plaster over concrete	Plaster over concrete
Building Pump Room	Cellar	Polished Concrete	Plaster over concrete	Plaster over concrete
Building Meter Room	Cellar	Polished Concrete	Plaster over concrete	Plaster over concrete
RESIDENTIAL Compactor Room	Cellar	Polished Concrete	Plaster over concrete	Plaster over concrete
RESIDENTIAL Storage Closet	Cellar	Polished Concrete	Plaster over concrete	Plaster over concrete
Lt Manufacturing Building Storage Room	Sub-Cellar	Polished Concrete	Plaster over concrete	Plaster over concrete
Lt Manufacturing Stair UNIT 2	Sub-Cellar	Polished Concrete	Plaster over concrete	Plaster over concrete
Lt Manufacturing Elevator UNIT 2	Sub-Cellar	Porcelain Tile	GWB	Plaster over concrete
Lt Manufacturing Corridor UNIT 2	Sub Cellar	Polished Concrete	Plaster over concrete	Plaster over concrete
Lt. Manufacturing Elevator Vestibule UNIT 2	Sub Cellar	Porcelain Tile	GWB	GWB
Lt Manufacturing Stair UNIT 2 UNIT 2	Cellar	Polished Concrete	Plaster over concrete	Plaster over concrete
Lt Manufacturing Elevator UNIT 2	Cellar	Porcelain Tile	GWB	Plaster over concrete

Lt Manufacturing Corridor UNIT 2	Cellar	Polished Concrete	Plaster over concrete	Plaster over concrete
Lt Manufacturing UNIT 2 Main space	2ND floor	Polished Concrete	Plaster over concrete	Plaster over concrete
Lt Manufacturing second stair UNIT 2	2ndfloor 1st floor	Polished Concrete	Plaster over concrete	Plaster over concrete
Lt Manufacturing Elevator Vestibule UNIT 2	1st floor	Porcelain Tile	GWB	GWB
Lt Manufacturing UNIT 1 Main space	1st floor	Polished Concrete	Plaster over concrete	Plaster over concrete
Lt Manufacturing UNIT 1 (2) Bathrooms	1st floor	Porcelain Tile	GWB	Plaster over concrete
Lt Manufacturing UNIT 1 Accessory Storage	1st floor	Polished Concrete	GWB	
RESIDENTIAL Corridor	2nd-6th floors	Carpet	GWB	Plaster over concrete
RESIDENTIAL Elevator	2nd-6th floors	Porcelain Tile	GWB	Plaster over concrete
RESIDENTIAL Staircases	2nd-6th floors			
RESIDENTIAL Recreation Room	2nd floor	Porcelain Tile	GWB	Plaster over concrete
RESIDENTIAL Recreation Room Toilet	2ND floor	Porcelain Tile	GWB	Plaster over concrete
RESIDENTIAL Open Space Roof 2	2nd floor rear	Porcelain Tile	GWB	Plaster over concrete
RESIDENTIAL Open Space Roof 1	2nd floor Front-40 ave	Porcelain Tile on Roof Pedestals	GWB	Plaster over concrete
RESIDENTIAL Open Space -Roof 3	2nd floor Front-28 ST.	Porcelain Tile on Roof Pedestals	GWB	Plaster over concrete
RESIDENTIAL ROOF TERRACE	Top Roof	Porcelain Tile	Porcelain Tile on Roof Pedestals	
RESIDENTIAL ROOF EQUIPMENT	Top Roof		On neoprene pads	
SERVICE ROOF PATH	Top Roof		Sopra walking path pavers.	
RESIDENTIAL Open Space -Roof Toilet	Top Roof	Porcelain Tile on Roof Pedestals	GWB	Plaster over concrete

(Y)SAFETY AND WARNING DEVICES

(i) Smoke and carbon monoxide detectors shall be provided for each residential unit. All detectors shall be hard wired and to be installed as per Local Law 62/81 and R.S. 17 of the New York City Building Code. All detectors shall be approved by the Board of Standards and Appeals. Manufacturer shall be Kidde or comparable. Smoke detectors within public areas of the first and smoke detectors with elevator recall on each floor shall be connected to the fire alarm system. Sprinklers and fire alarm system will be connected to central monitoring station.

(ii) Fire Alarm: Make-Honeywell, Model # IFP 100, Central Station monitoring by Rapid Response, location on first floor

(Z)ADDITIONAL INFORMATION

See attached plans for additional information, which includes but not limited to the following:

(1) SITE PLAN

(2) AREA MAP (IF THE CONDOMINIUM IS NOT LOACATED IN A HIGHLY URBAN AREA)
(3) FLOOR PLAN OF EACH LINE OR TYPE OF UNIT
(4) FLOOR TO CEILING HEIGHTS OF UNITS
(5) APPOXIMATE TOTAL AREA OF EACH UNIT
(6) MASTER FLOOR PLAN
(7) QUALITY HOUSING LIMITED REQULATIONS APPLY TO R5D DISTRICT PER ZR 28-01 (C).

UNIT SIZES

"The approximate square footage of each unit is determined by the exterior measurement of said unit and does not include common elements or limited common elements to which that unit may have immediate access. For purposes of such exterior measurement, the square footage listed in the offering plan includes all exterior walls, and interior partitions dividing the unit from common areas, as well as one-half of any walls separating one unit from another. As a result, the floor area of the apartment, as measured between the exposed faces of the walls of the apartment, may be smaller than square footage set in the floor plans. Square footage for each unit, including limited common areas, can be found in the accompanying drawings and schedules included in the offering plan.

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN."

UNIT INTERIORS

All units are as described herein: The finished floors of the living, dining, kitchen, and bedroom areas are hardwood finish Engineered White Oak flooring throughout in various random lengths of 1 ft-7 ft Engineered Select White Oak. The walls are gypsum wallboard and plaster that are primed and painted, and brick veneer. Ceilings will be either gypsum wallboard and plaster that are primed and painted or polished concrete. Closets have the same interior finishes as above and are outfitted with a single chrome hanging bar and fixed shelf. Finishes on walls and ceilings in stairwells are painted sheetrock and plaster or polished concrete. Full bathrooms are equipped with a washbasin, medicine cabinet, water closet and a combination bathtub/shower or a shower. Full bathrooms, with bathtubs, have tile floors and tiles around the bathtub extending 7' above the finished floor. Toilet/Powder rooms shall have Porcelain tile floors. All other bathroom partitions, not specified, have a tile base and the upper portions are moisture resistant gypsum wallboard, primed and painted. Bathroom ceilings are also moisture resistant, gypsum wallboards primed and painted. All ceiling lighting will be recessed lighting NORA lighting with NS-41 trim. Each lighting fixture can provide at least 40 watts of incandescent illumination.

COMMON AREAS

There is an entrance vestibule and foyer on the first floor which will have Porcelain Tiles, plaster finishes on walls and plaster finishes on ceiling. Common hall and stair areas have plaster finishes on walls and ceilings. Walls and ceilings shall initially be painted by the sponsor. Subsequent painting over the years shall be the responsibility of the condominium association. Meter rooms, Storage rooms, and other spaces in first have exposed concrete floors, a combination of exposed masonry and gypsum board walls with a combination of gypsum board, and plaster. Doors at the first level are hollow metal doors with metal bucks. Ceilings have a painted finish.

Elevator Machine Room-Roof
Bicycle Parking (23 spots)- Cellar
Refuse Room (2nd-6th floors)

Compactor Room- Cellar

RATED PARTITIONS BETWEEN UNITS

Demising walls between units shall be constructed with metal studs covered with two layers on both sides of 5/8" type "x" gypsum board two hours rating and sound proofing STC rating of 50 to 54. Electric Ranges, all gypsum boards used for this building does not contain sulfide and is not corrosive to copper plumbing and electrical wiring and is not conductive to Sick Building Syndrome.

RECREATIONAL FACILITIES:

Quality housing Program not required.
Any violations will be cleared prior to Final CO.

(AA) FURTHER DEVELOPMENT

The sponsor shall not construct any additional units or phases after completion of the structure, as per DOB approved plans. All balconies and terraces shall not be enclosed and remain open as per approved plans.

(BB) ASBESTOS

This statement is to disclose that there will be no asbestos made products; there will be none in the insulation or fireproofing material anywhere, partially or in whole, specified under this new building construction of this condominium, as per approved plans.

(CC) LEAD-BASED PAINT

This statement is to disclose that there will be no lead-based paint; there will be none partially or in whole, specified under this new building construction of this condominium, as per approved plans.

ENERGY CONSERVATION CONSTRUCTION CODE

To the best of my knowledge, belief and professional judgment, these plans and specifications follow the Energy Conservation Construction Code of New York State, using chapter five (5).

DOCUMENTS TO BE TRANSFERRED TO CONDOMINIUM MANAGEMENT

The following documents shall be transmitted to the Condominium Board of Managers upon Sponsor's Transfer of Control

- Final as-built drawings, e.g., structural mechanical electrical, plumbing, approved shop drawing.
- Operation and maintenance (O&M) manuals for mechanical equipment.
- Electronic system manual.
- Re-commissioning manual (as applicable).
- Equipment warranties.
- Roof warranty.
- Major equipment start-up sheets.
- Control system as built.
- Original test & balance report for HVAC system.
- Post-construction in-door air quality report

GENERAL INFORMATION

The architect of record is retained for the controlled inspections on the project. Under current "Approved Plans" smoke and carbon monoxide detectors are provided in all apartment units. All plans and applications will be approved under New Building Application with the City of New York Department of Buildings. All references herein to dimensions, areas, heights, and thicknesses of construction materials are approximately within reasonable tolerances. All make and model numbers of appliances, fixtures and equipment are subject to changes in the sponsor's discretion and/or based upon the availability at the time that it is installed. Sponsor reserves the right to substitute

appliances, fixtures, and equipment of substantially similar appliances, fixtures, and equipment of comparable or better quality.
The Sponsor is in the process of amending plans which will be reflected in DOB PAA 07. The purpose of PAA 07 is to make the following changes:

Cellar:
meter room, pump room relocated and service corridor to those rooms removed.
electric room square footage increased.
new telecom room
parking layout adjusted, same number of spots.
attendant parking room, bicycle parking room, and toilet room adjusted.

Sub-Cellar:
corridor door relocated.
mech room relocated.
parking layout adjusted, same number of spots.

Sponsor will file PAA 07 with the attorney general and no unit closings will take place until the amendment to the offering plan has been filed with the Attorney General's office.

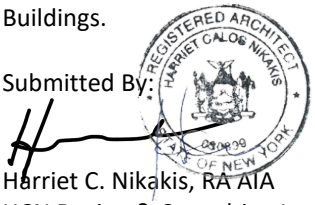
The anticipated approval of PAA 07 is 6-10 weeks. Pending cellar and subcellar plans will be submitted to the DOB as PAA 07.

This report discloses warranties that are provided by third parties, and not their sponsor. Sponsor makes no representation, guaranty, or independent warranty (express or implied) as to the performance of third-party contractors, subcontractors, manufacturers, and vendors (collectively, "Warrantors"), with respect to any warranty offered by such Warrantors on any parts, materials, equipment, appliances, labor, and installations.

The building and site will be constructed in accordance with the New York City Building Code, the New York City Zoning Resolution, and all other applicable authority and in accordance with plans and applications on file with the Department of Buildings of the City of New York. With reference to the preparation of plans, the sponsor has retained the services of an Architect who prepared same. The sponsor represents to the best of its knowledge that the plans accurately describe the building units, common elements, and completion of construction.
As of the date of the first closing, the sponsor represents that it will have a Temporary Certificate of Occupancy at least for the Unit to be closed. At Final Certificate of Occupancy, the sponsor represents to the best of its knowledge that the building shall deliver title without violations or liens on the premises and in accordance with the sponsor's undertakings elsewhere as set forth in this offering.

It shall be additionally noted that a Temporary CO can be obtained for the Residential Portion while the Commercial Areas are being completed only if TCO requirements are met as required by the NYC DOB for the entire building. Temporary CO requires the entire building to have inspections and signoffs, including the OER Notice of Satisfaction. If the space is not occupied for more than 30 days after a TCO is issued, then a new TCO will be needed to re-occupy.
It should be noted that no mechanical tests or removal of walls, ceilings or other structural elements were made in connection with this report. Based upon observations made in areas open to inspections, this report contains as accurate a description of the structure as possible. Applications are on file at the New York City Department of Buildings.

Submitted By:

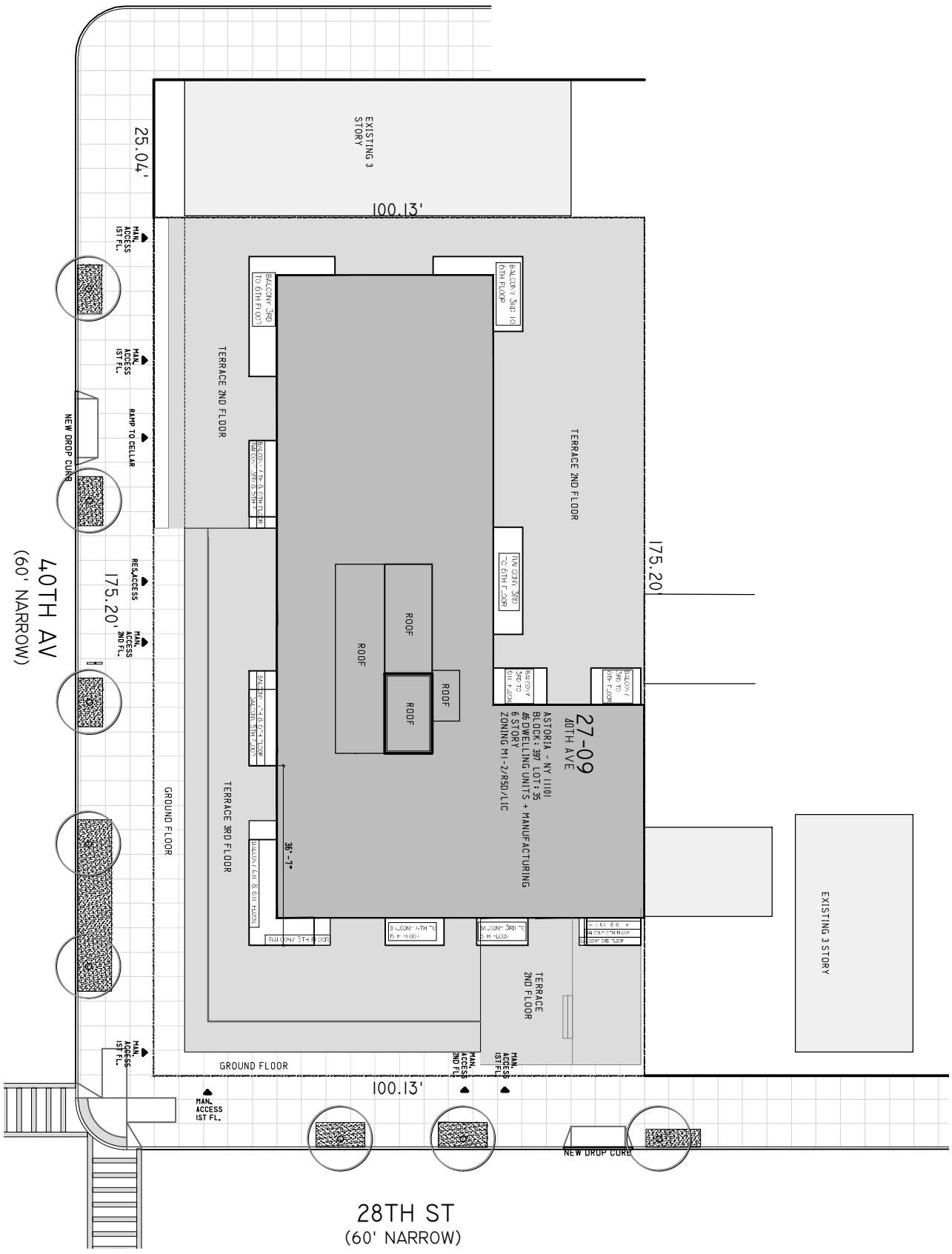


Harriet C. Nikakis, RA AIA
HCN Design & Consulting Inc.

FLOOR PLANS

SITE PLAN

SCALE: N.T.S.



HCN ARCHITECTS
HARRIET C NIKAKIS RA

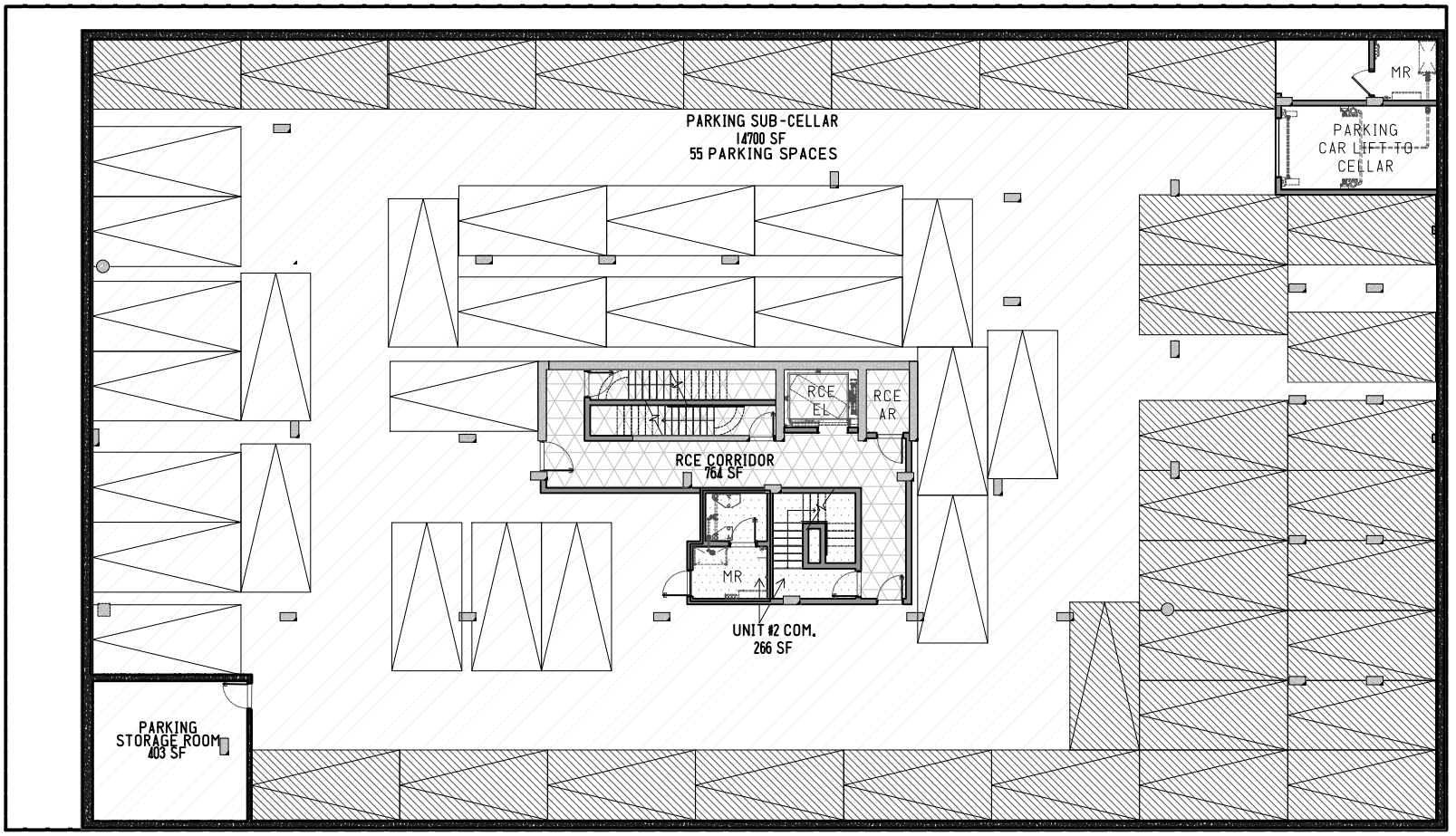
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hnikakis@hcnarchitects.com
http://www.hcnarchitects.com

NOTES:
THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS, THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

PROJECT TILE
27-09 40TH AVE,
LIC, NY, 11101

OFFERING PLAN

DATE: 12/19/23
DRAWING BY: INITIALS
CHK BY: H.NIKAKIS
DGW No.: A-0
FILENAME: condo application_revision_apartments 2nd fl.dwg



PARKING REQUIRENMENTS:
MANUFACTURING = **31 PARKING SPOTS REQUIRED**

LEGENDS:

- LIGHT MAN./ COMMERCIAL AREA
- RESIDENTIAL COMMON ELEMENTS (RCE)
- GENERAL COMMON ELEMENTS (GCE)
- PARKING AREA
- REQUIRED PARKING SPOTS (LT. MAN.)

LEGEND:

MR	MACHINE ROOM
DGW	DOG WASH
AT	ATTENDANT TOILET
AR	ACCESSORY ROOM
EL	ELEVATOR
CR	COMPACTOR ROOM

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-1 SUB CELLAR
SCALE: 1/16"=1'-0

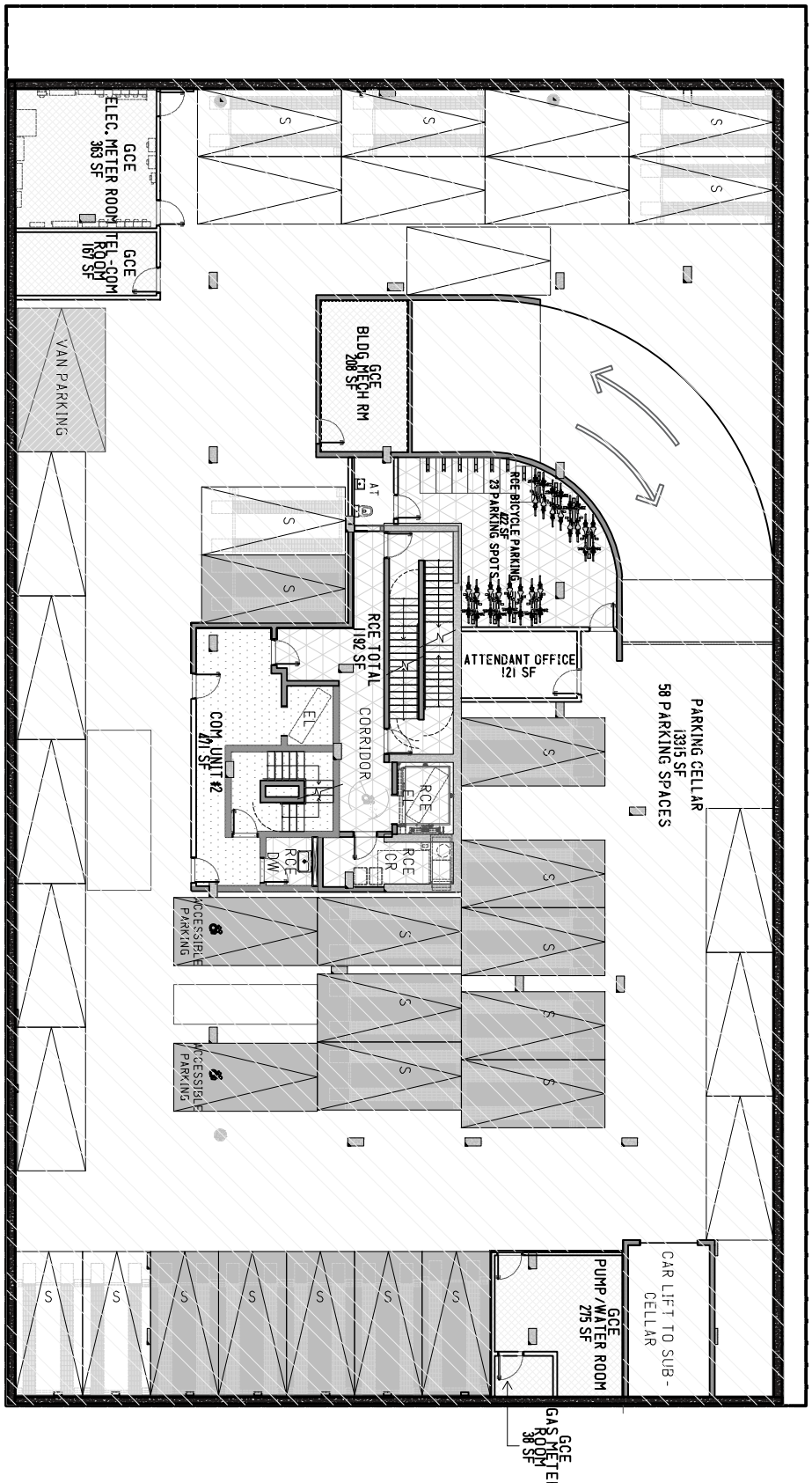
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NOTES:

PROJECT TILE
27-09 40TH AVE,
LIC, NY, 11101

OFFERING PLAN

DATE: 2/5/24
DRAWING BY: INITIALS
CHK BY: H.NIKAKIS
DGW No: A-1
FILENAME: condo application_revision_apartments 2nd filing



THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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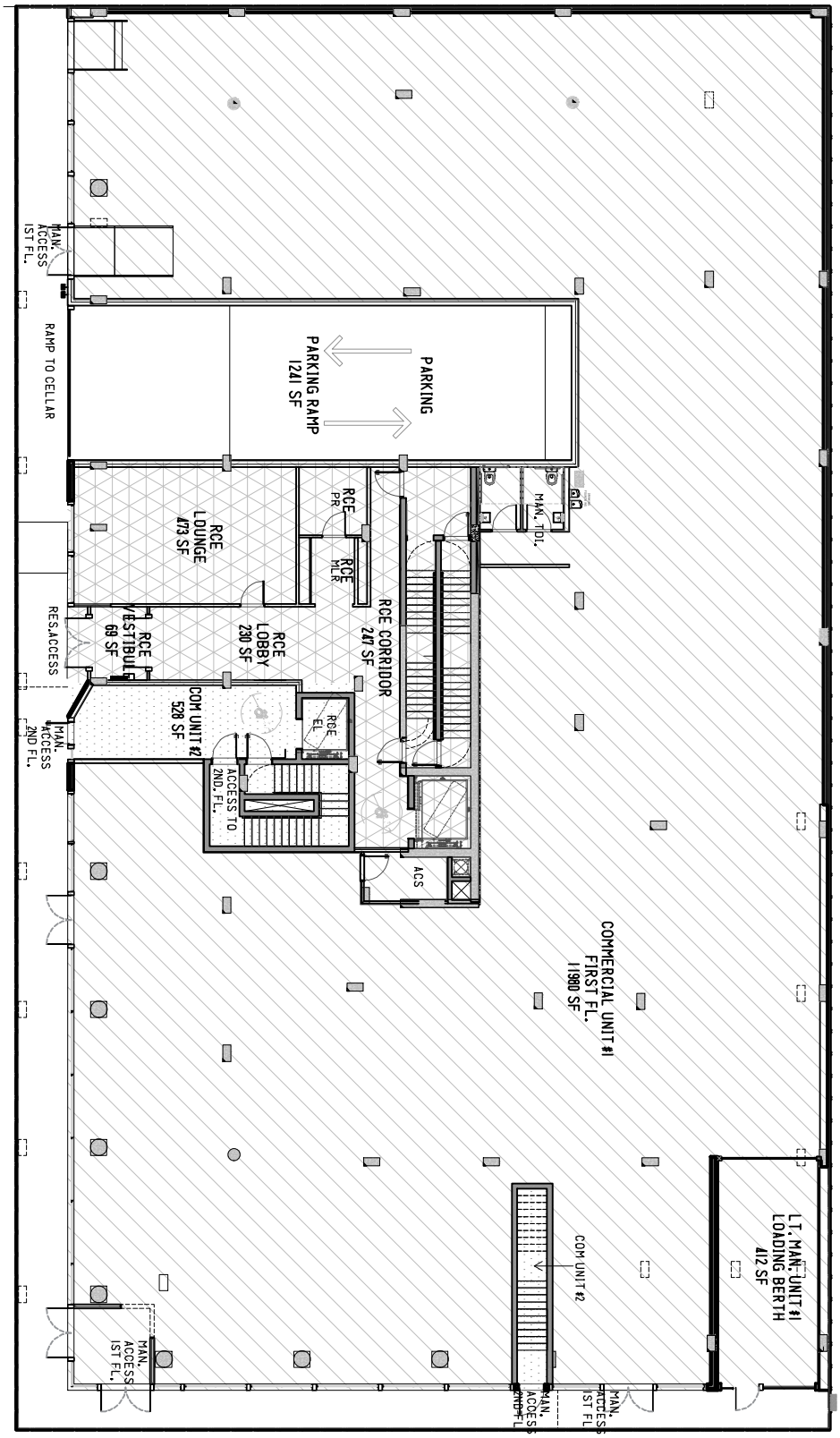
NOTES:

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OFFERING PLAN

DATE: 2/5/24
DRAWING BY: INITIALS
CHK BY: H.NIKAKIS
DGW No.: A-2
FILENAME: condo application_revision_apartments 2nd fl.dwg

1 FIRST FL.
SCALE: 1/16"=1'-0"



LEGENDS:

- LIGHT MAN./ COMMERCIAL AREA
- LIGHT MAN./ COMMERCIAL AREA
- RESIDENTIAL COMMON ELEMENTS (RCE)
- PARKING AREA

LEGEND:

ACS ACCESSORY STORAGE
MLR MAILROOM
PR PACKAGE ROOM
EL ELEVATOR

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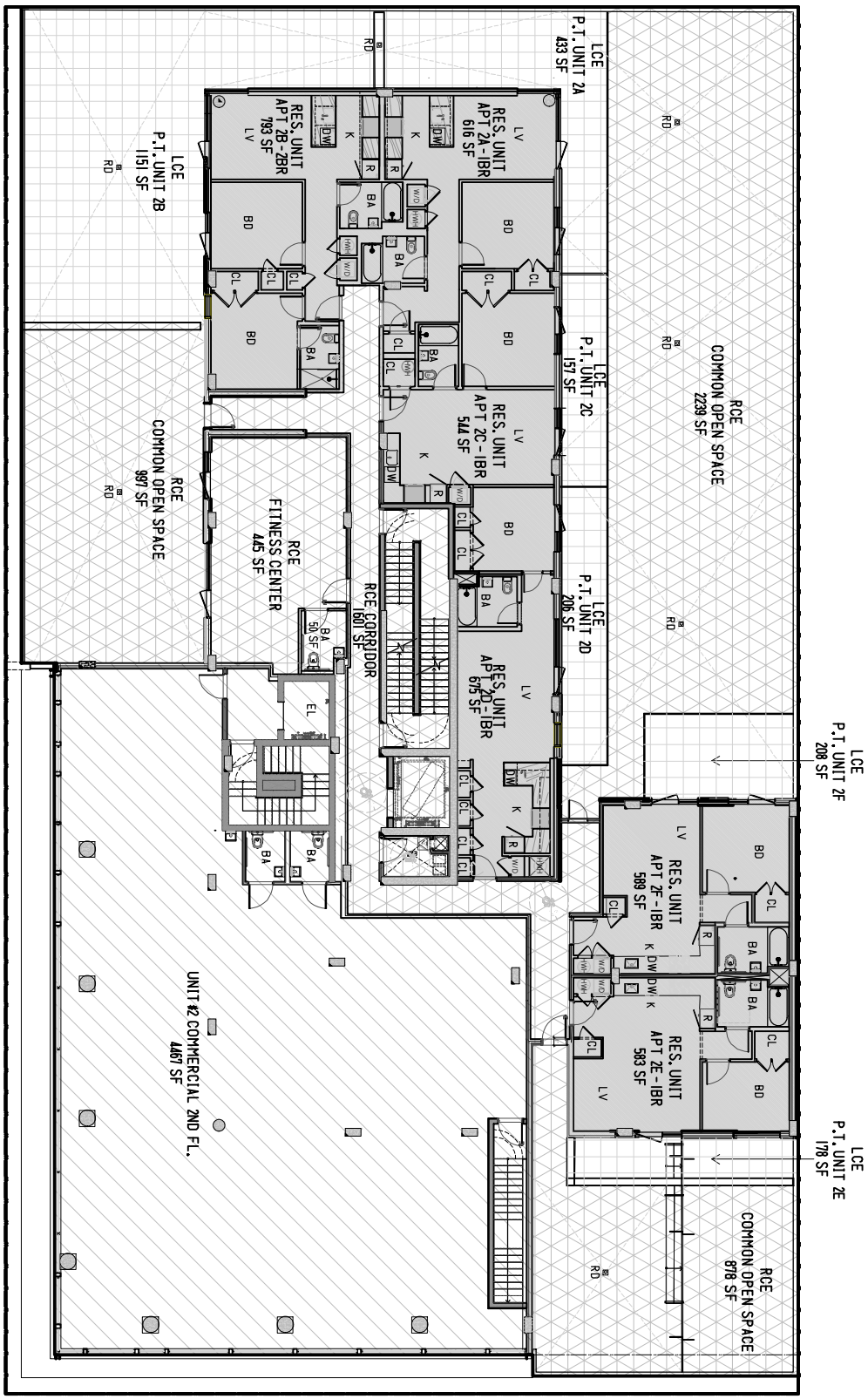
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OFFERING PLAN

DATE: 12/19/23
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DGW No.: A-3
FILENAME: condo application_revision_apartments 2nd fl.dwg



2 SECOND FL.

SCALE: 1/16"=1'-0"

LEGENDS:

- LIGHT MAN./ COMMERCIAL AREA
- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENTS (RCE)
- RESIDENTIAL LIMITED COMMON ELEMENTS (LCE)

LEGEND:

CL	CLOSET
DW	DISHWASHER
W/D	WASHER DRYER
R	REFRIGERATOR
HWH	HOT WATER HEATER
RD	ROOF DRAIN
K	KITCHEN
P.T.	PRIVATE TERRACE
EL	ELEVATOR

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HCN ARCHITECTS HARRIET C NIKAKIS RA

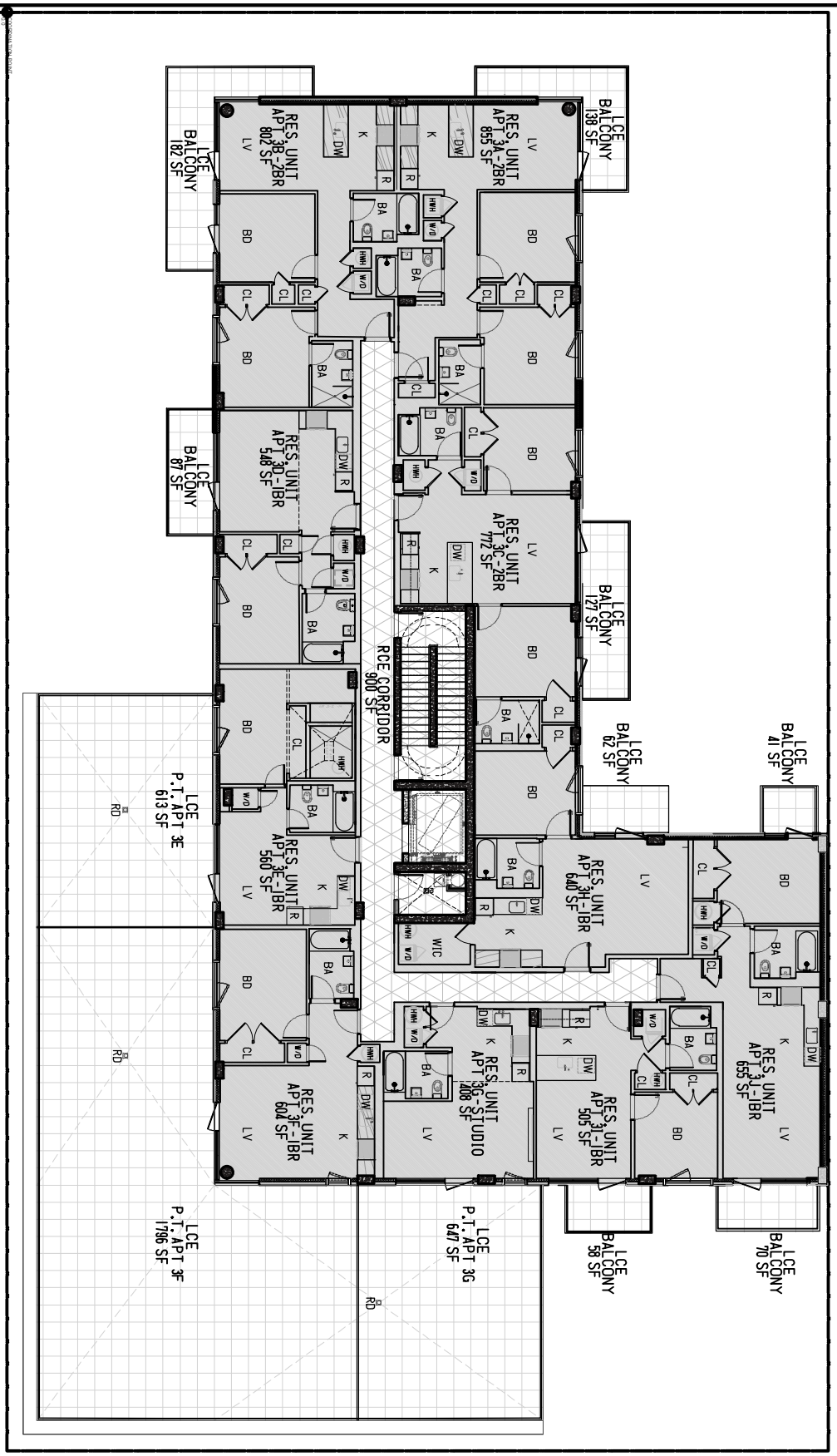
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OFFERING PLAN

DATE: 12/21/23
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CHK BY: H.NIKAKIS
DGW No.: A-4
FILENAME: condo application_revision_apartments 2nd fl.dwg



3 THIRD FL.

SCALE: N.T.S.

LEGENDS:

RESIDENTIAL UNIT

RESIDENTIAL COMMON ELEMENTS (RCE)

RESIDENTIAL LIMITED COMMON ELEMENTS (LCE)

LEGEND:

CL	CLOSET
WIC	WALK-IN CLOSET
DW	DISHWASHER
W/D	WASHER DRYER
R	REFRIGERATOR
HWH	HOT WATER HEATER
K	KITCHEN
P.T.	PRIVATE TERRACE
BD	BEDROOM
BA	BATHROOM
LV	LIVING
RD	ROOF DRAIN

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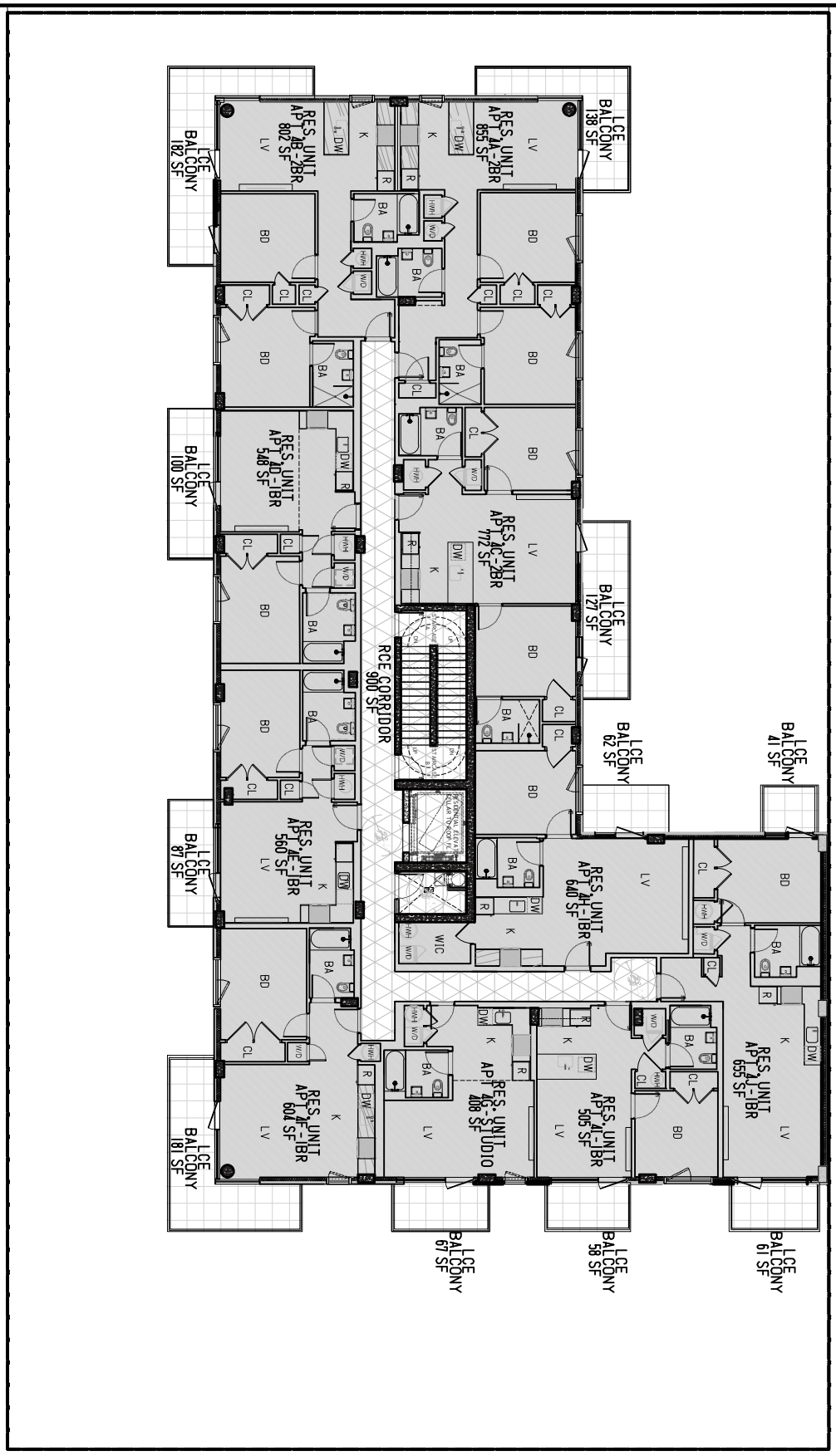
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OFFERING PLANS

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CHK BY: H.NIKAKIS
DGW No.: A-5
FILENAME: condo application_apartment 3rd fl.dwg



4 FOURTH FL.

SCALE: N.T.S.

LEGENDS:

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENTS (RCE)
- RESIDENTIAL LIMITED COMMON ELEMENTS (LCE)

LEGEND:

CL	CLOSET
WIC	WALK-IN CLOSET
DW	DISHWASHER
W/D	WASHER DRYER
R	REFRIGERATOR
HWH	HOT WATER HEATER
K	KITCHEN
P.T.	PRIVATE TERRACE
BD	BEDROOM
BA	BATHROOM
LV	LIVING

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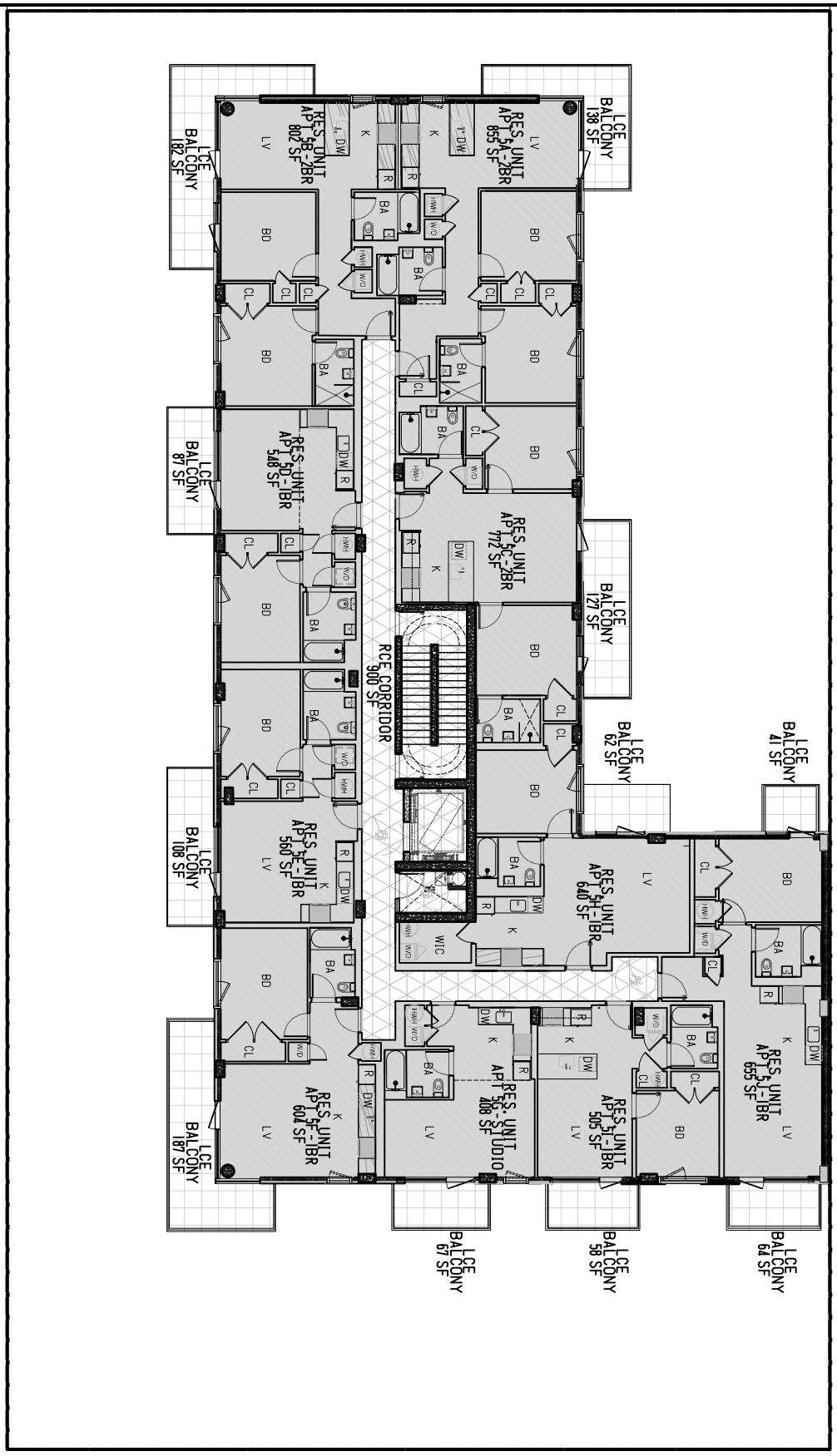
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CHK BY: H.NIKAKIS
DGW No.: A-6
FILENAME: condo application_apartment 4th fl.dwg



5 FIFTH FL.

SCALE: N.T.S.

LEGENDS:

RESIDENTIAL UNIT

RESIDENTIAL COMMON ELEMENTS (RCE)

RESIDENTIAL LIMITED COMMON ELEMENTS (LCE)

LEGEND:

CL	CLOSET
WIC	WALK-IN CLOSET
DW	DISHWASHER
W/D	WASHER DRYER
R	REFRIGERATOR
HWH	HOT WATER HEATER
K	KITCHEN
P.T.	PRIVATE TERRACE
BD	BEDROOM
BA	BATHROOM
LV	LIVING

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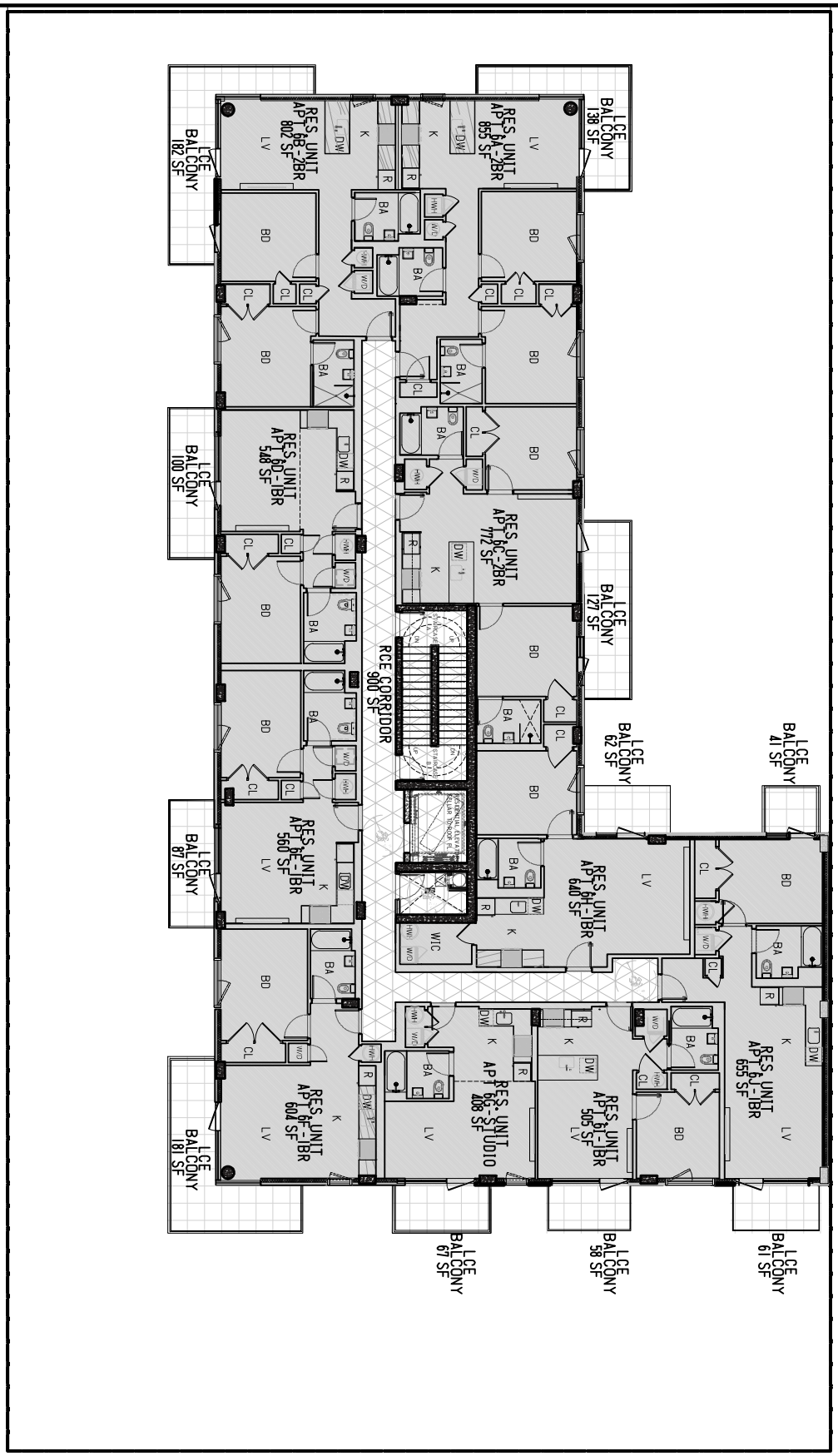
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CHK BY: H.NIKAKIS
DGW No.: A-7
FILENAME: condo application_apartment 5th fl.dwg

6 SIXTH FL.

SCALE: N.T.S.



LEGENDS:

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENTS (RCE)
- RESIDENTIAL LIMITED COMMON ELEMENTS (LCE)

LEGEND:

CL	CLOSET
WIC	WALK-IN CLOSET
DW	DISHWASHER
W/D	WASHER DRYER
R	REFRIGERATOR
HWH	HOT WATER HEATER
K	KITCHEN
P.T.	PRIVATE TERRACE
BD	BEDROOM
BA	BATHROOM
LV	LIVING

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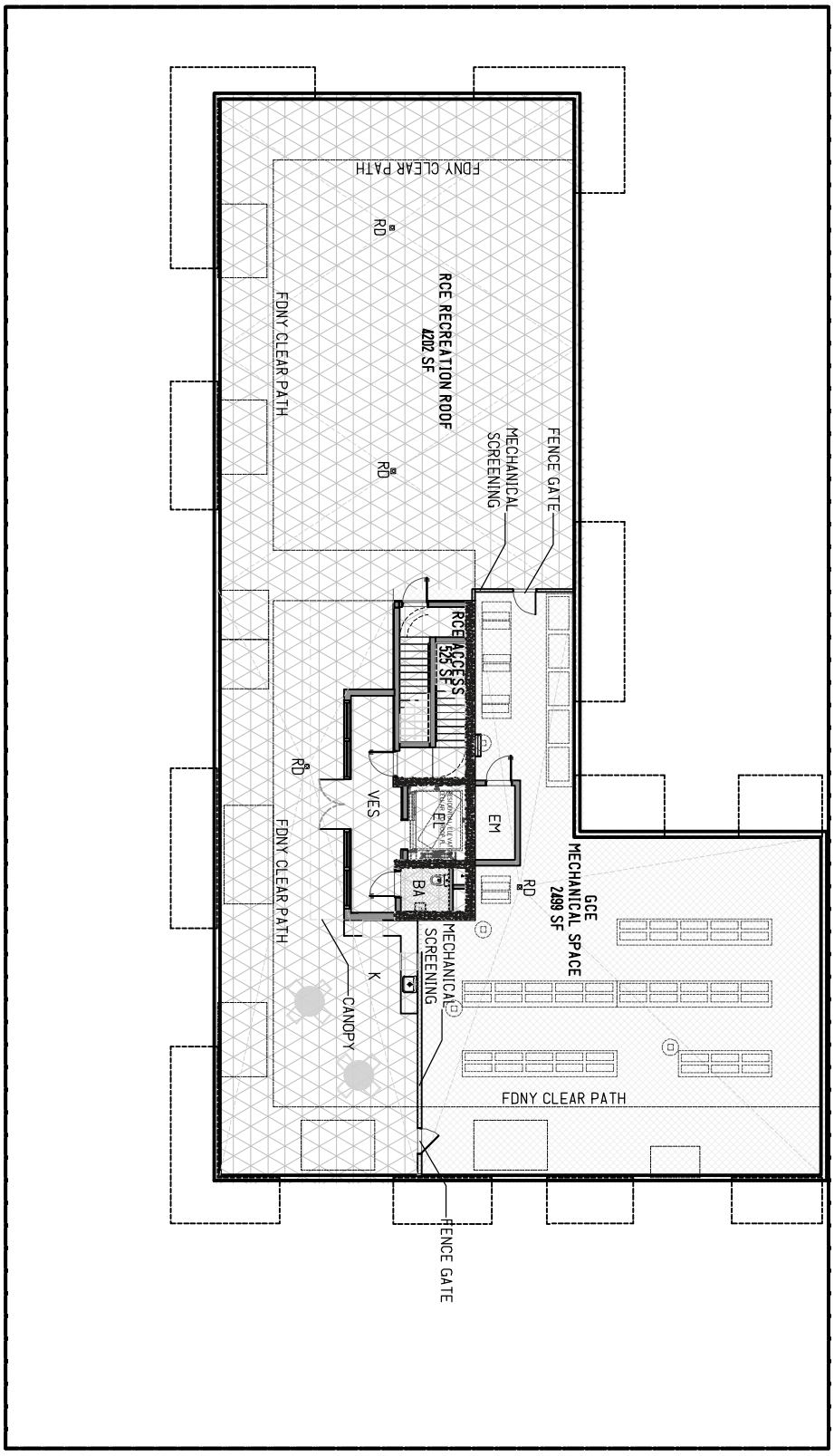
NOTES:

PROJECT TILE
27-09 40TH AVE,
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OFFERING PLANS

DATE: 12/20/23
DRAWING BY:
CHK BY: H.NIKAKIS
DGW No.: A-8
FILENAME: 40th_basexref_3-6 background.dwg

7 ROOF
SCALE: N.T.S.



LEGENDS:

GENERAL COMMON ELEMENTS (GCE)

RESIDENTIAL COMMON ELEMENTS (RCE)

LEGEND:

EL ELEVATOR
K KITCHEN
BA BATHROOM
VES VESTIBULE
BA BATHROOM
EM ELEVATOR MECHANICAL ROOM
RD ROOF DRAIN

HCN ARCHITECTS
HARRIET C NIKAKIS RA

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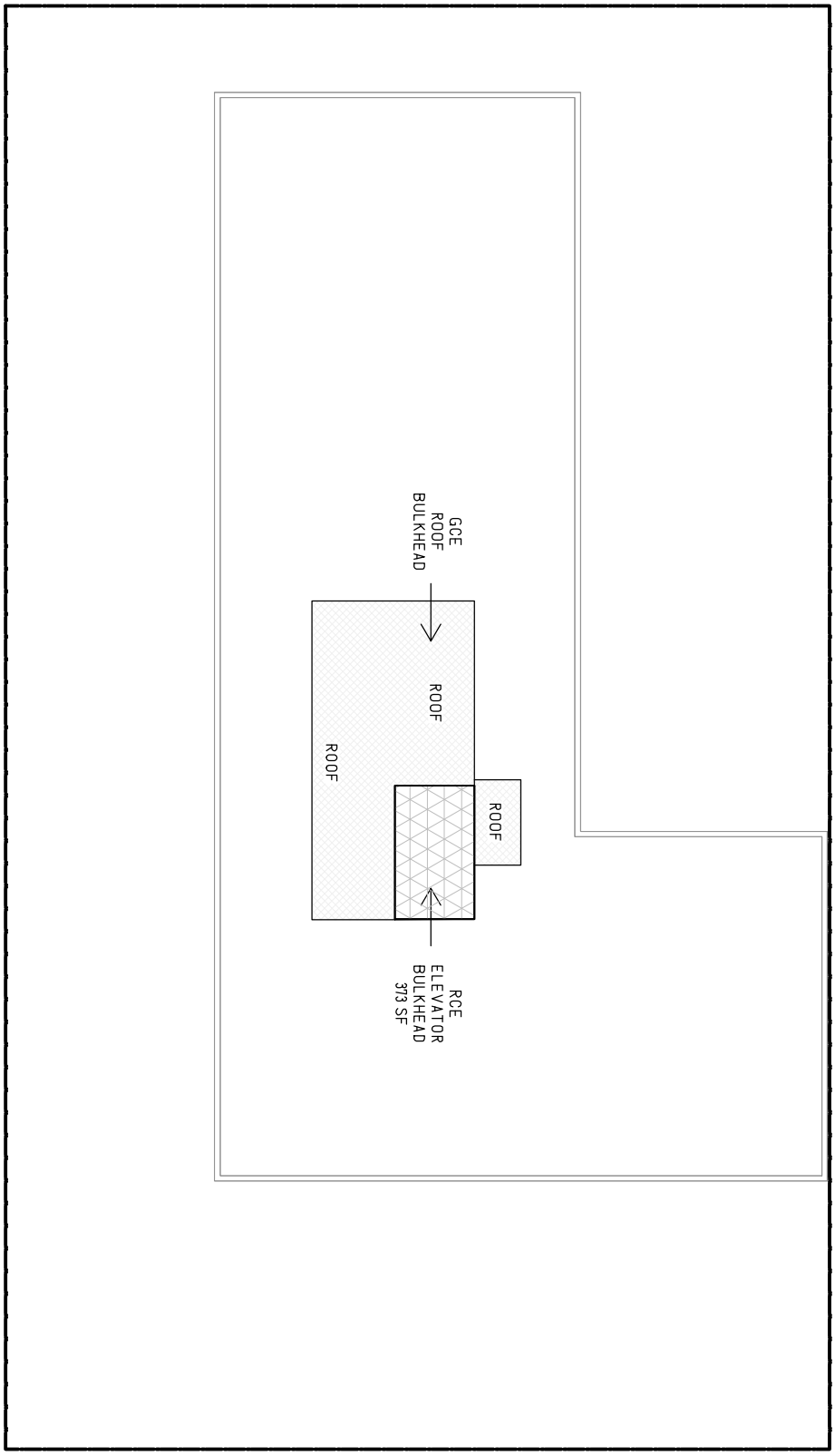
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OFFERING PLAN

DATE: 12/19/23
DRAWING BY: INITIALS
CHK BY: H.NIKAKIS
DGW No.: A-9
FILENAME: condo application_revision_apartments 2nd fl.dwg

8 BULKHEAD

SCALE: 1/16"=1'-0"



LEGENDS:

GENERAL COMMON ELEMENTS (GCE)

RESIDENTIAL COMMON ELEMENTS (RCE)

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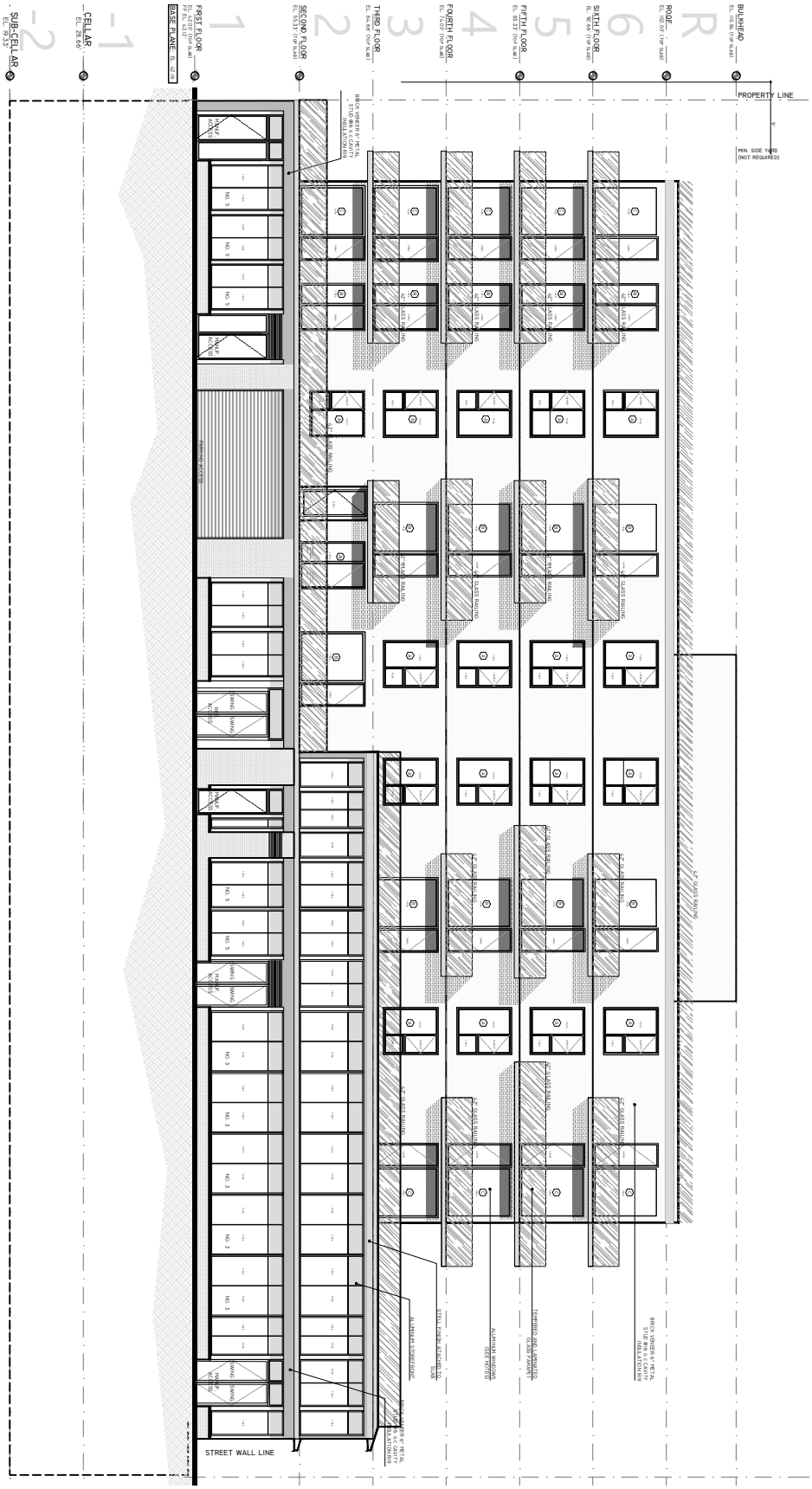
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CHK BY: H.NIKAKIS
DGW No.: A-10
FILENAME: condo application_revision_apartments 2nd fl.dwg

9 SOUTH ELEVATION

SCALE: 1/16" = 1'-0"



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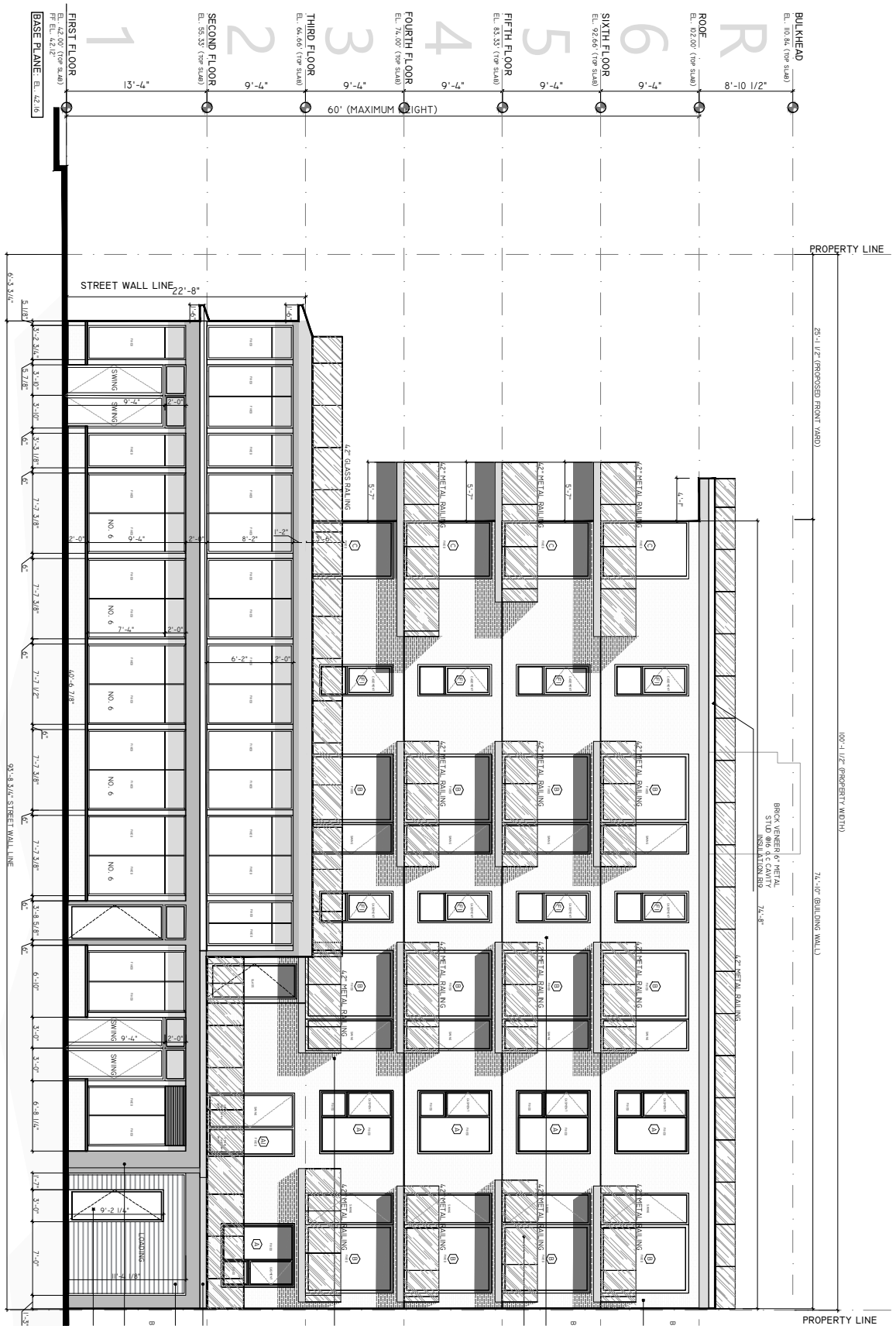
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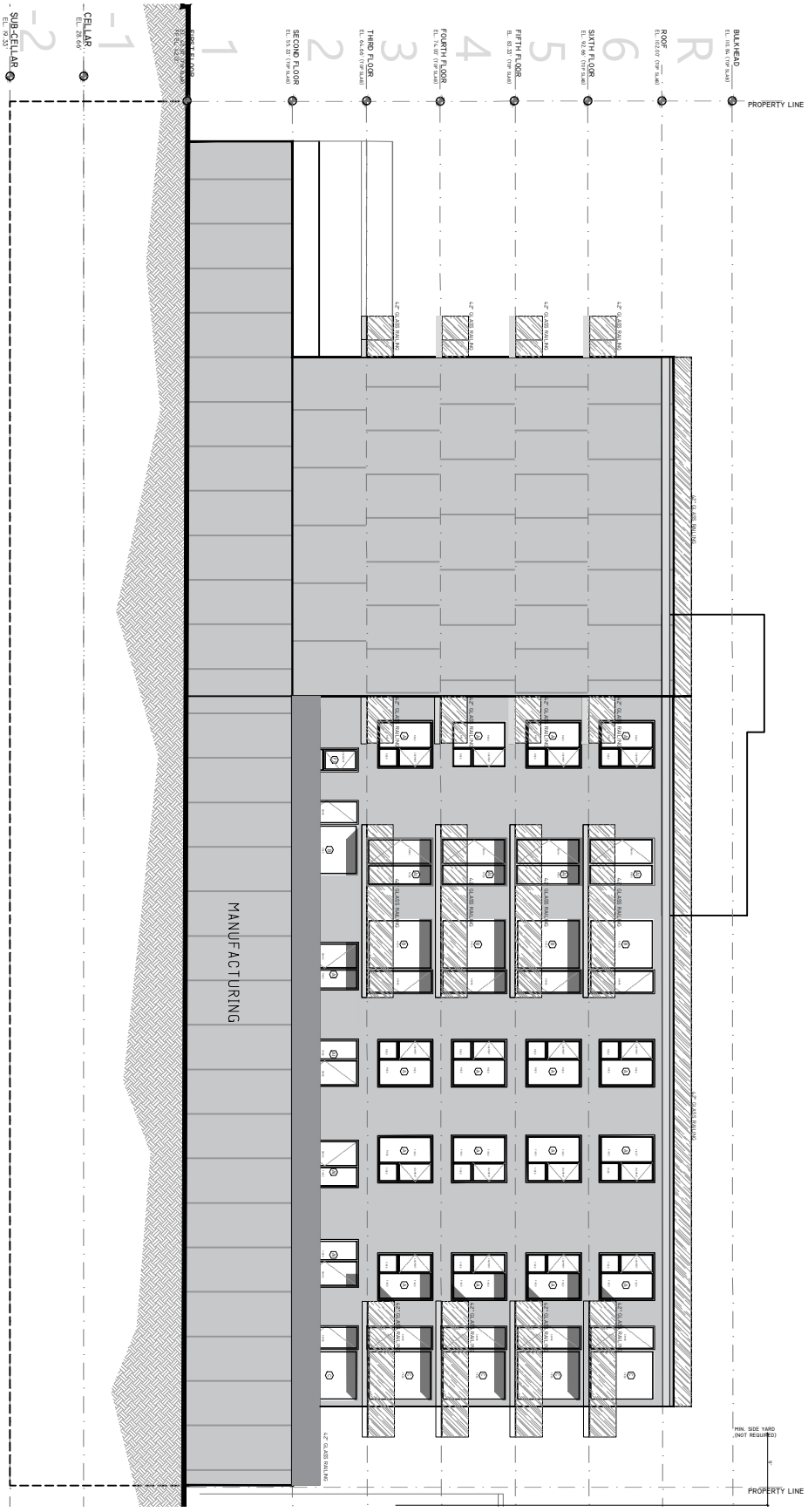
DATE: 12/8/23
DRAWING BY: INITIALS
CHK BY: H.NIKAKIS
DGW No.: A-11
FILENAME: condo application_revision_apartments 2nd fl.dwg

10 EAST ELEVATION

SCALE: 3/32" = 1'-0"



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11 NORTH ELEVATION

SCALE: 1/16" = 1'-0"

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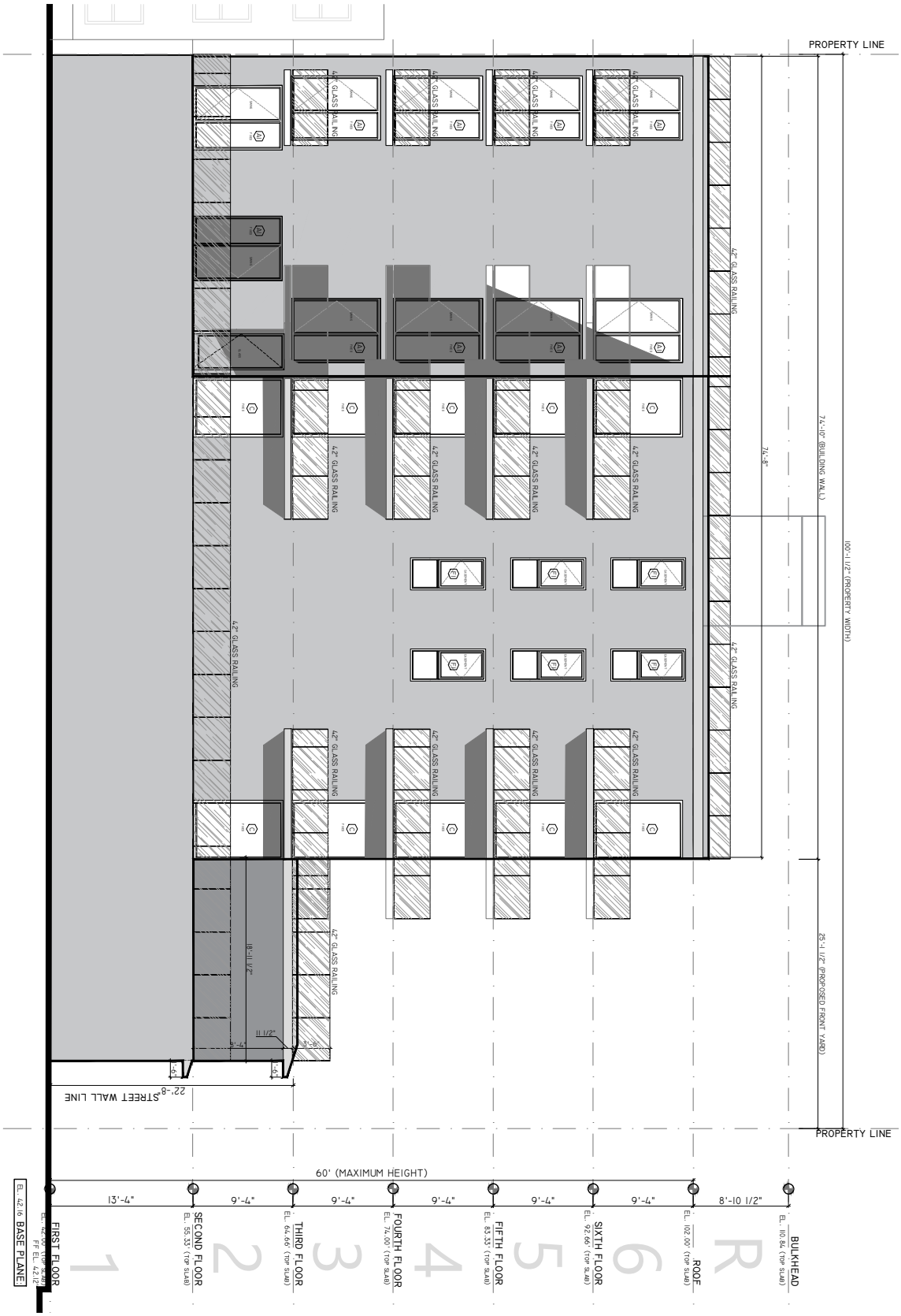
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CHK BY: H.NIKAKIS
DGW No.: A-13
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12 WEST ELEVATION

SCALE: 3/32" = 1'-0"



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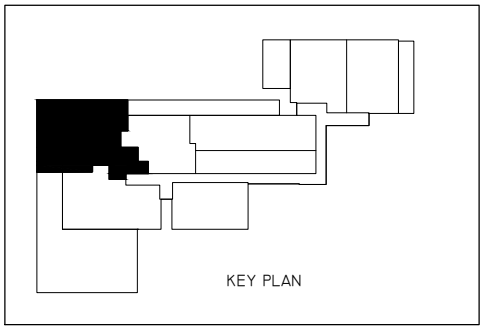
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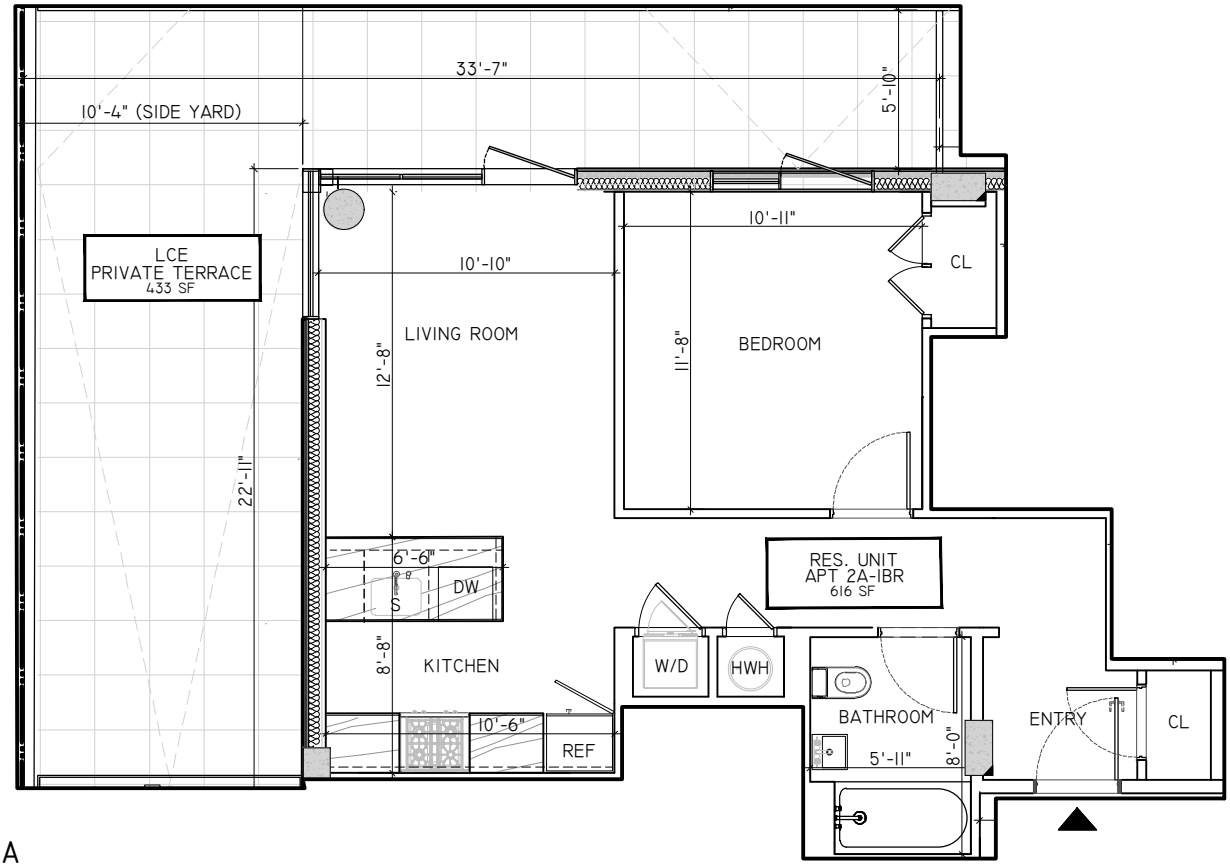
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2A UNIT 2A

SCALE: 3/16"= 1'-0"

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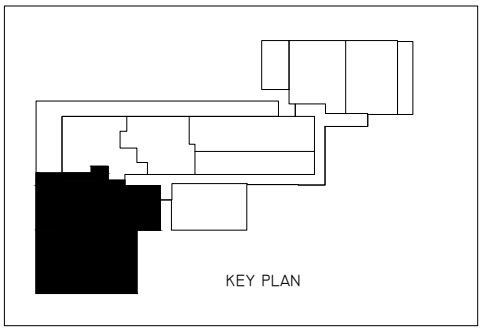
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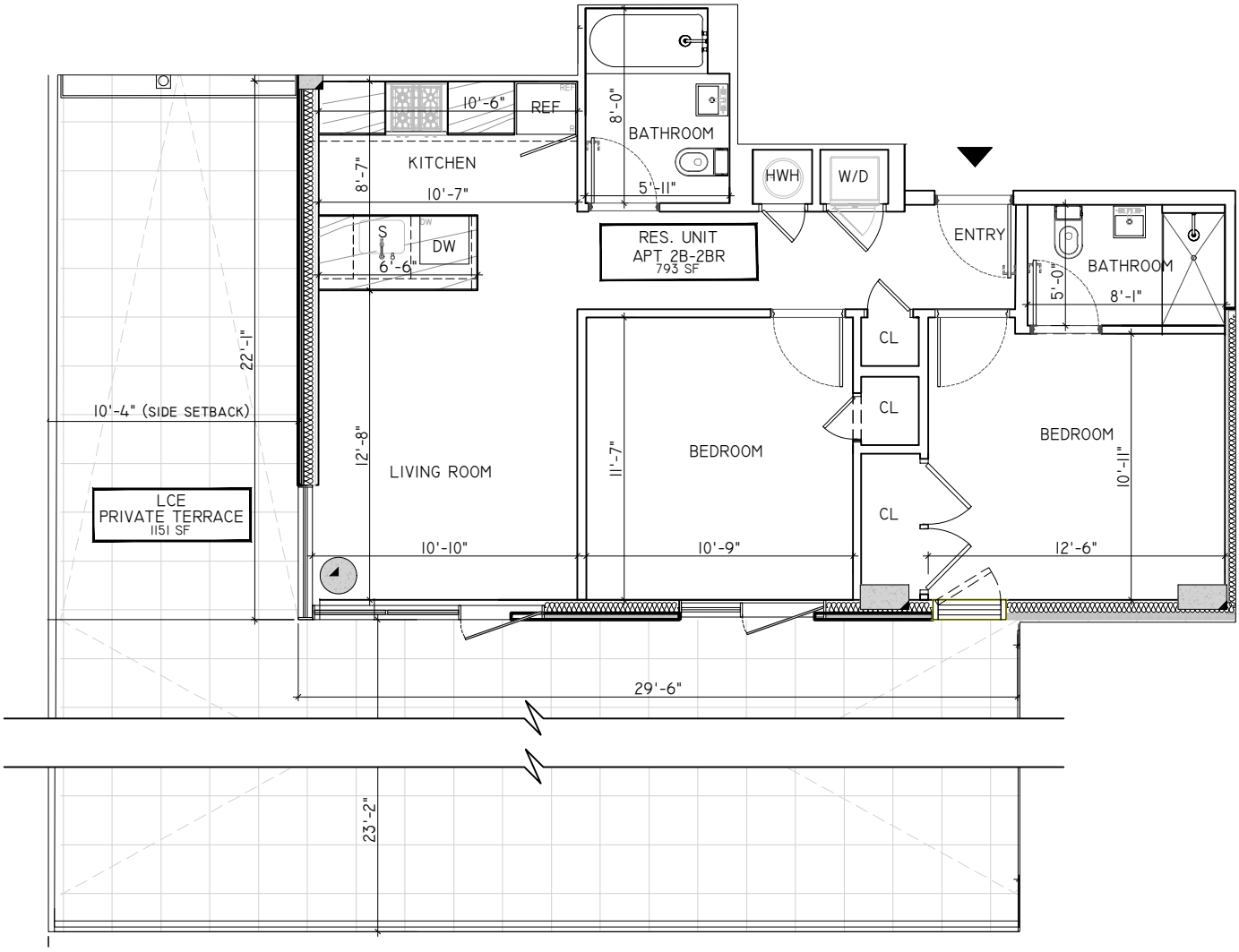
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2B UNIT 2B

SCALE: 3/16"= 1'-0"

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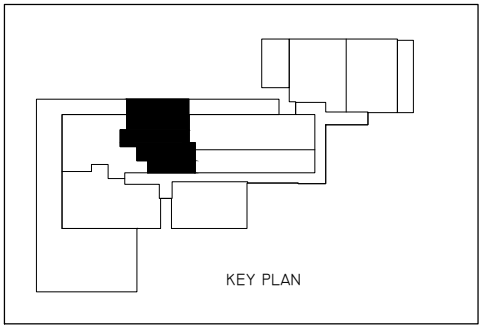
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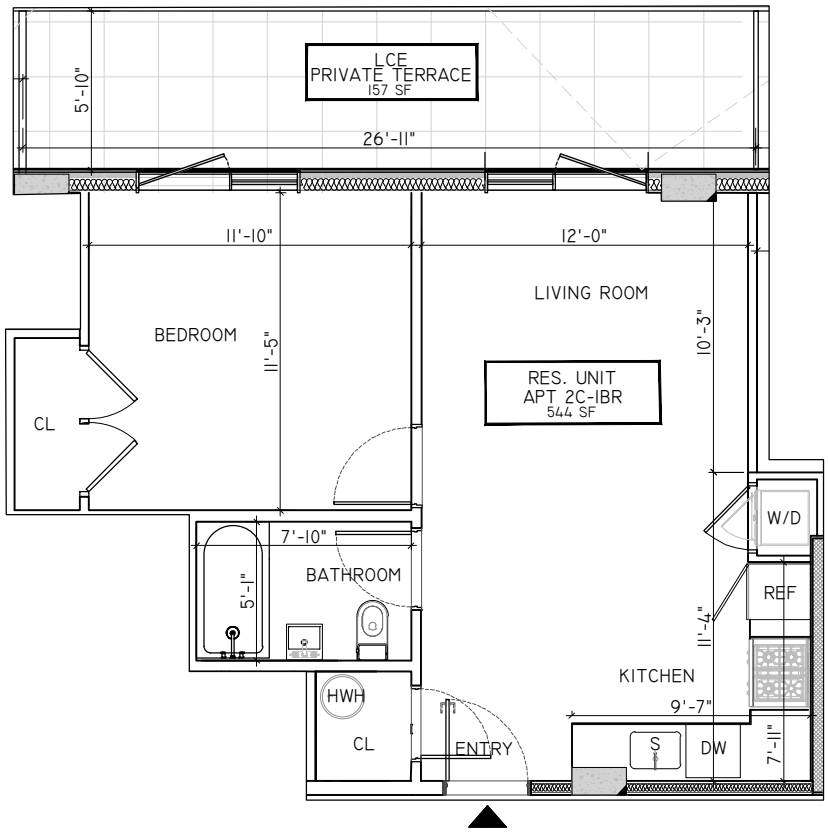
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FILENAME: condo application_revision_apartments 2nd fl.dwg





2C UNIT 2C

SCALE: 3/16"= 1'-0"

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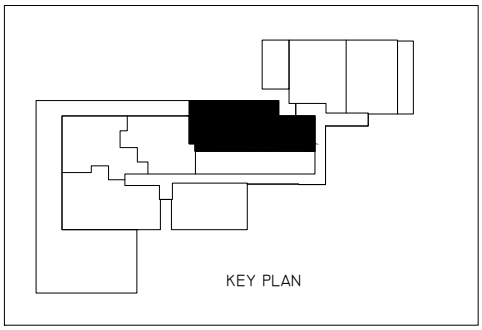
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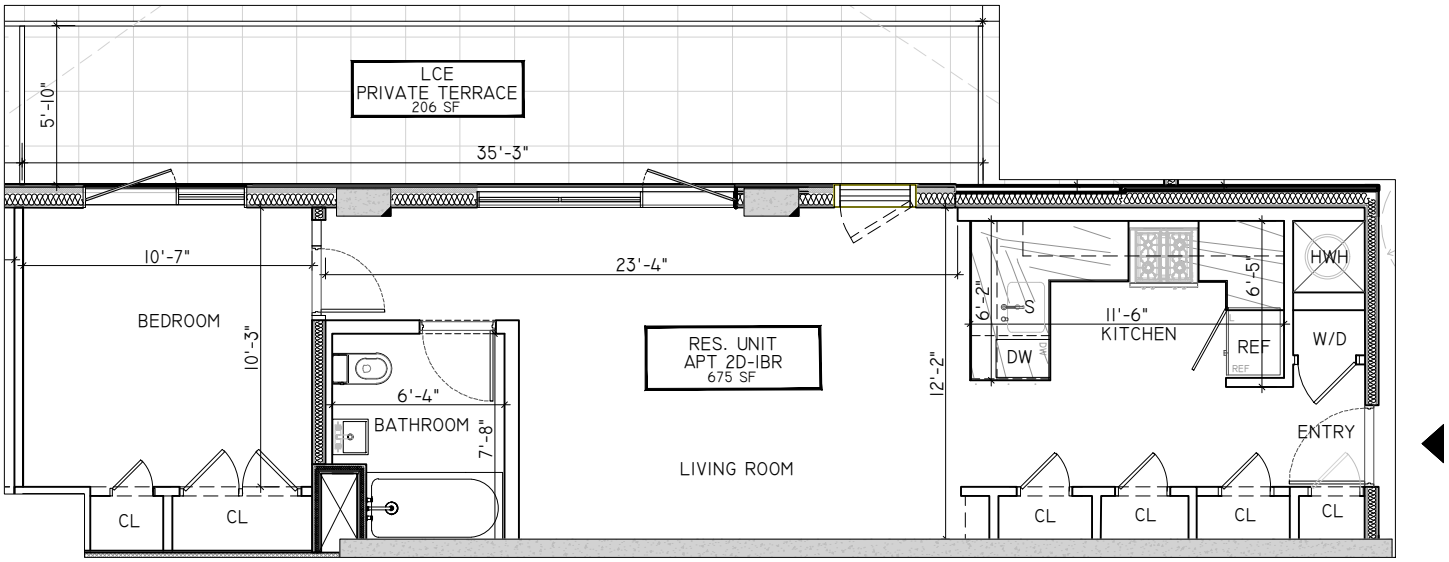
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2D UNIT 2D

SCALE: 3/16"= 1'-0"

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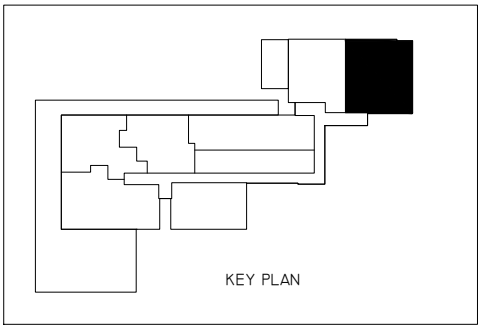
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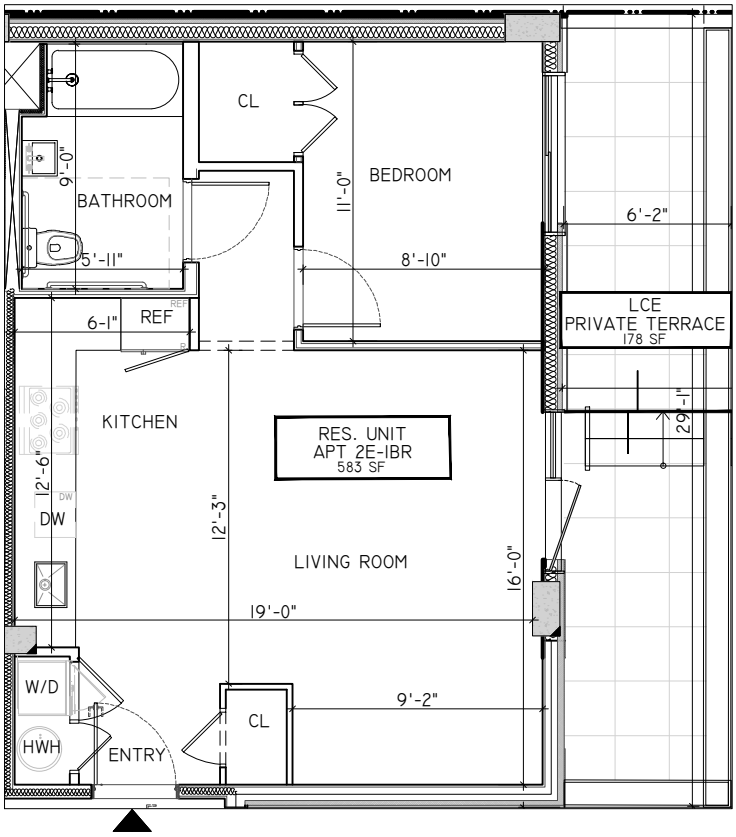
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2E UNIT 2E

SCALE: 3/16"= 1'-0"

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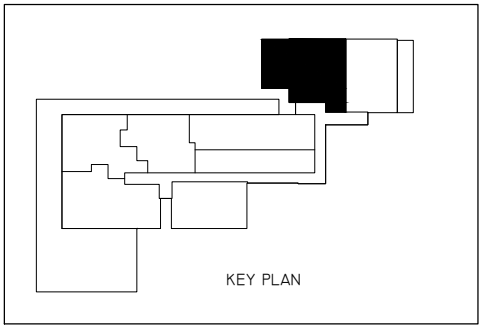
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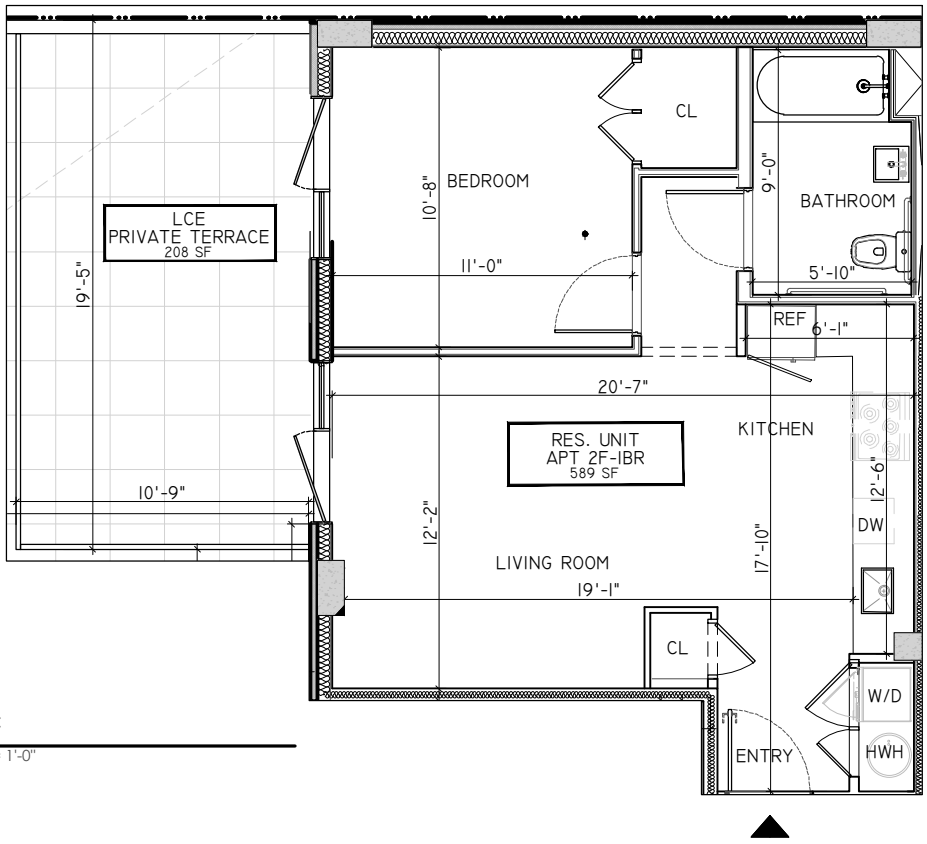
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DGW No.: 05
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2F UNIT 2F

SCALE: 3/16"= 1'-0"

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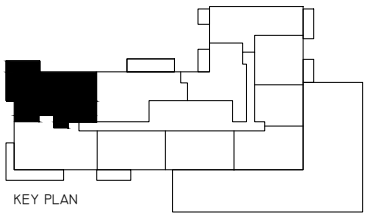
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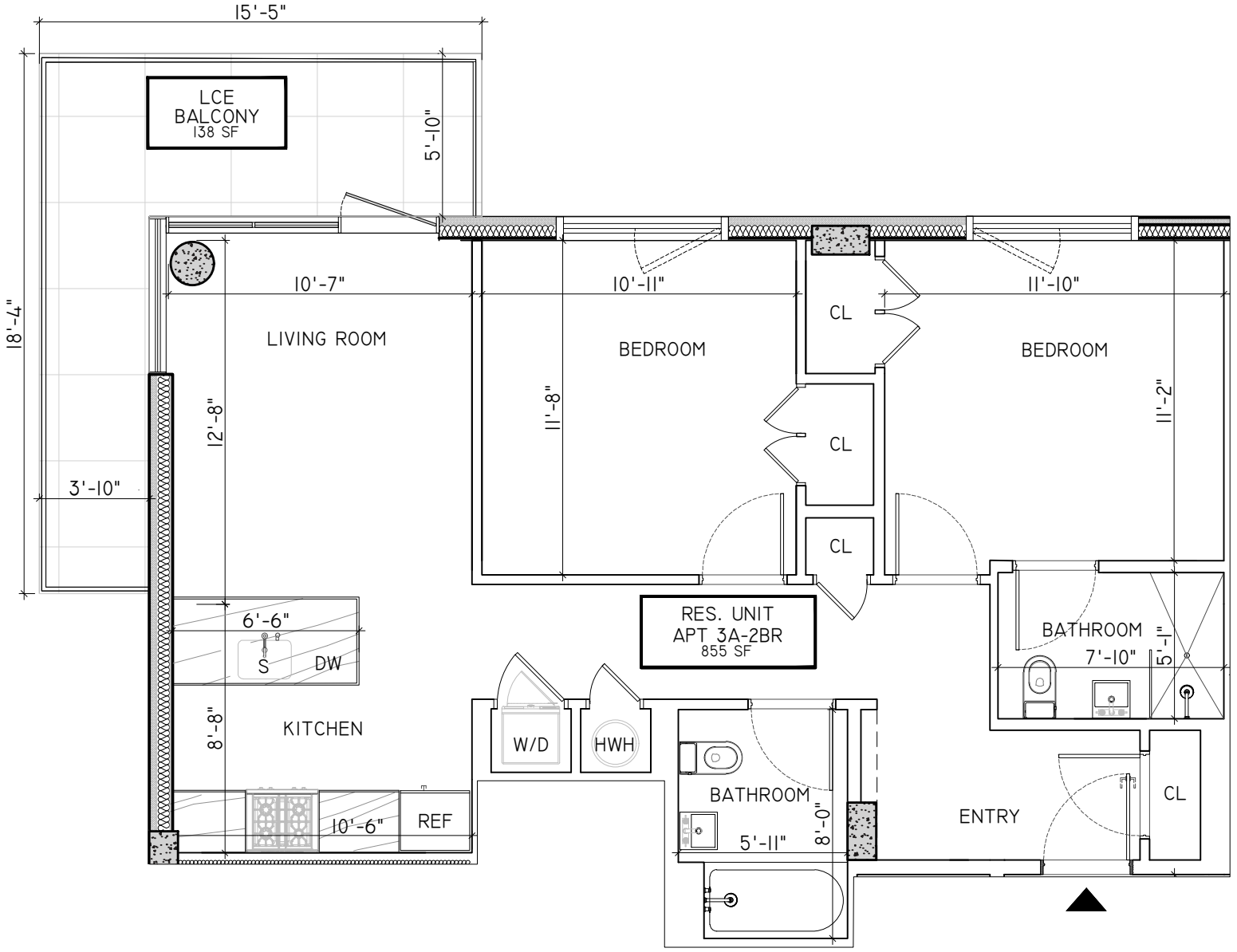
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DATE: 12/13/23
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3A UNIT 3A

SCALE: 3/16"= 1'-0"

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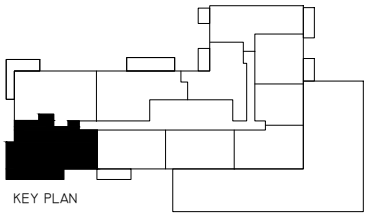
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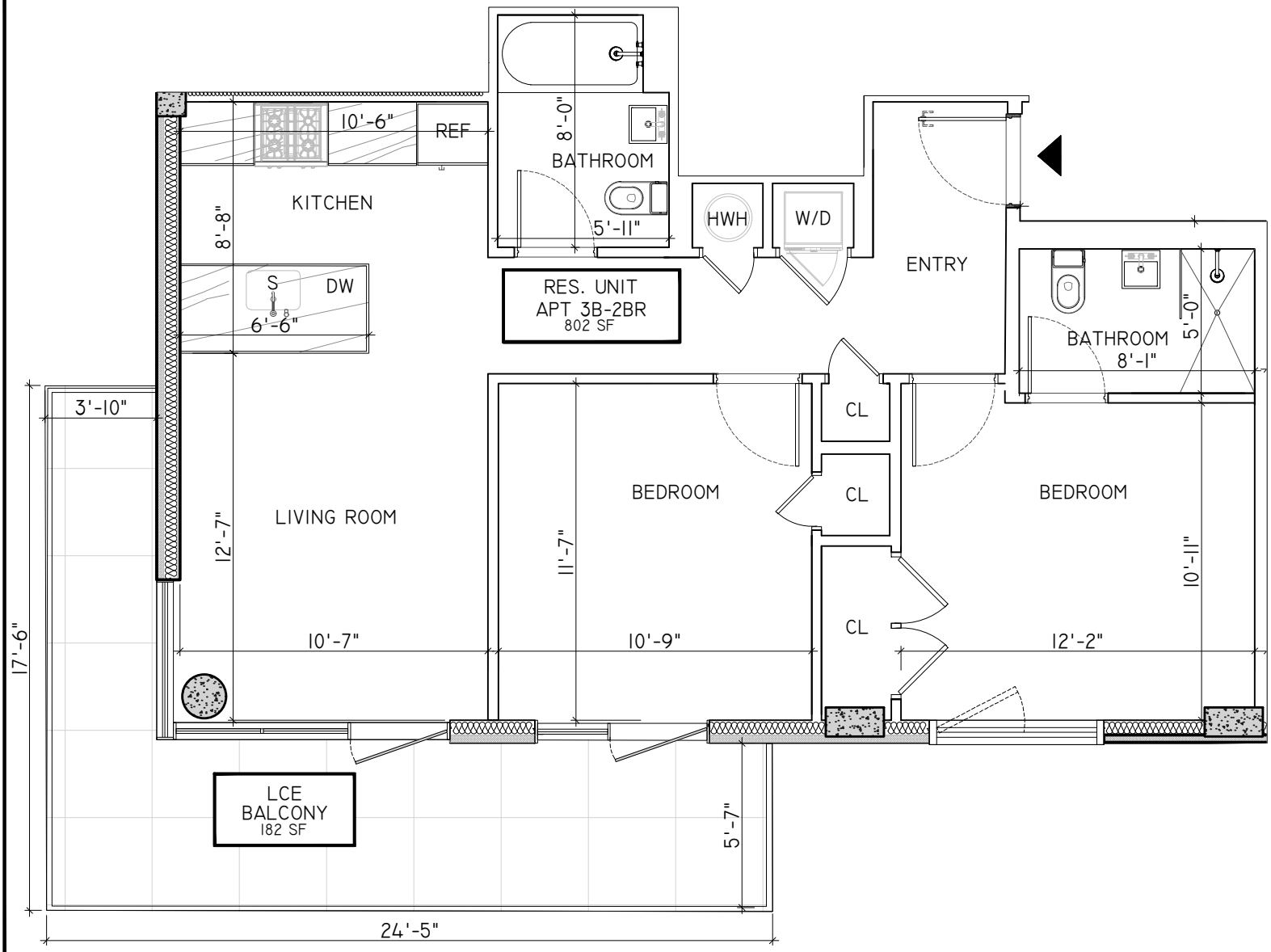
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FILENAME: condo application_apartment 3rd fl.dwg





3B UNIT 3B

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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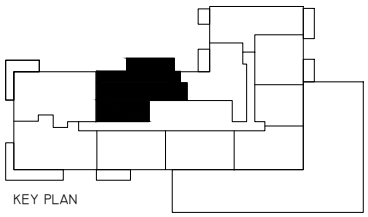
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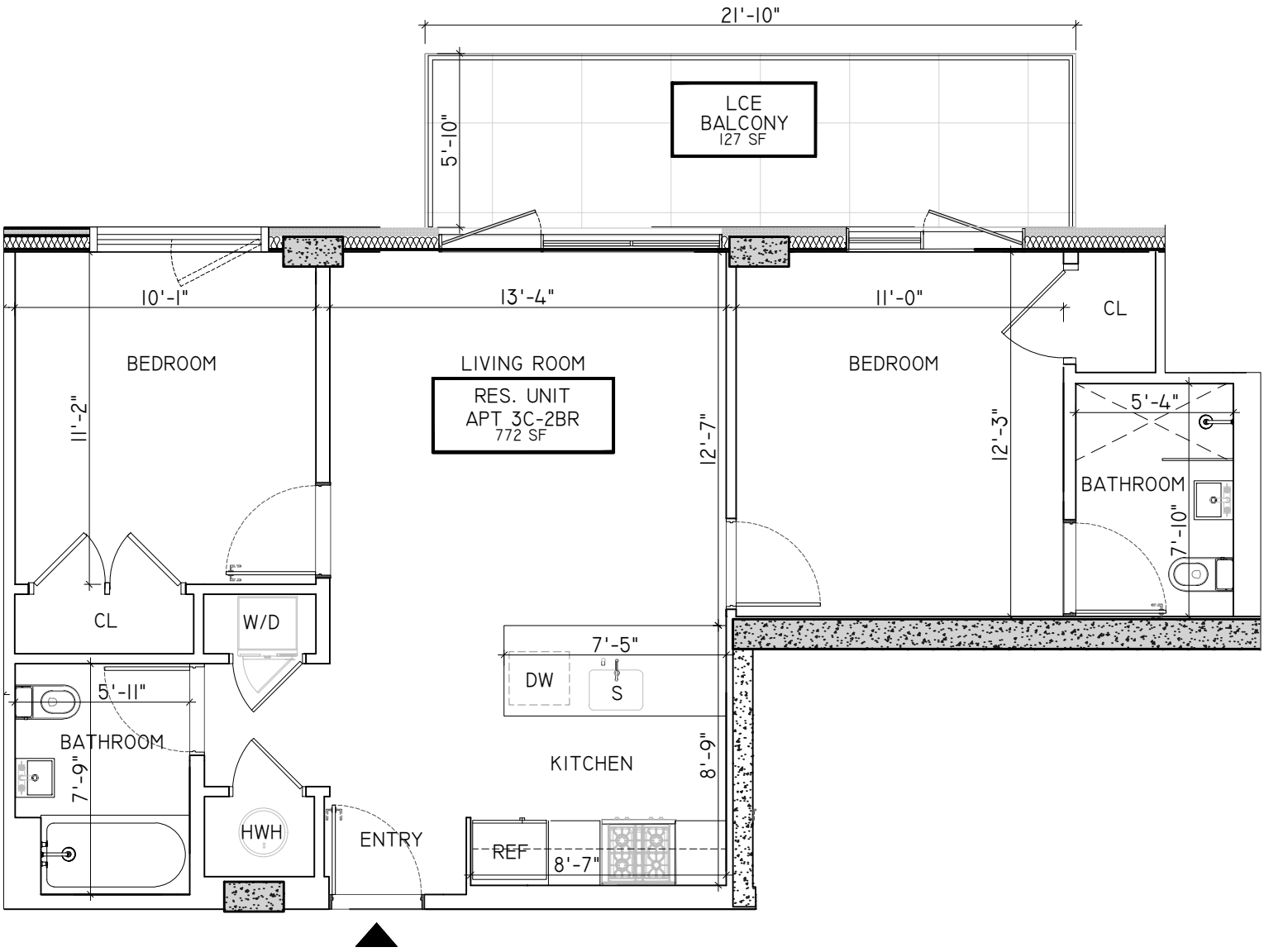
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CHK BY: H.NIKAKIS
DGW No.: 08
FILENAME: condo application_apartment 3rd fl.dwg





3C UNIT 3C

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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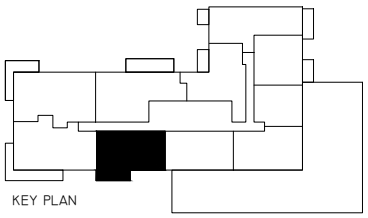
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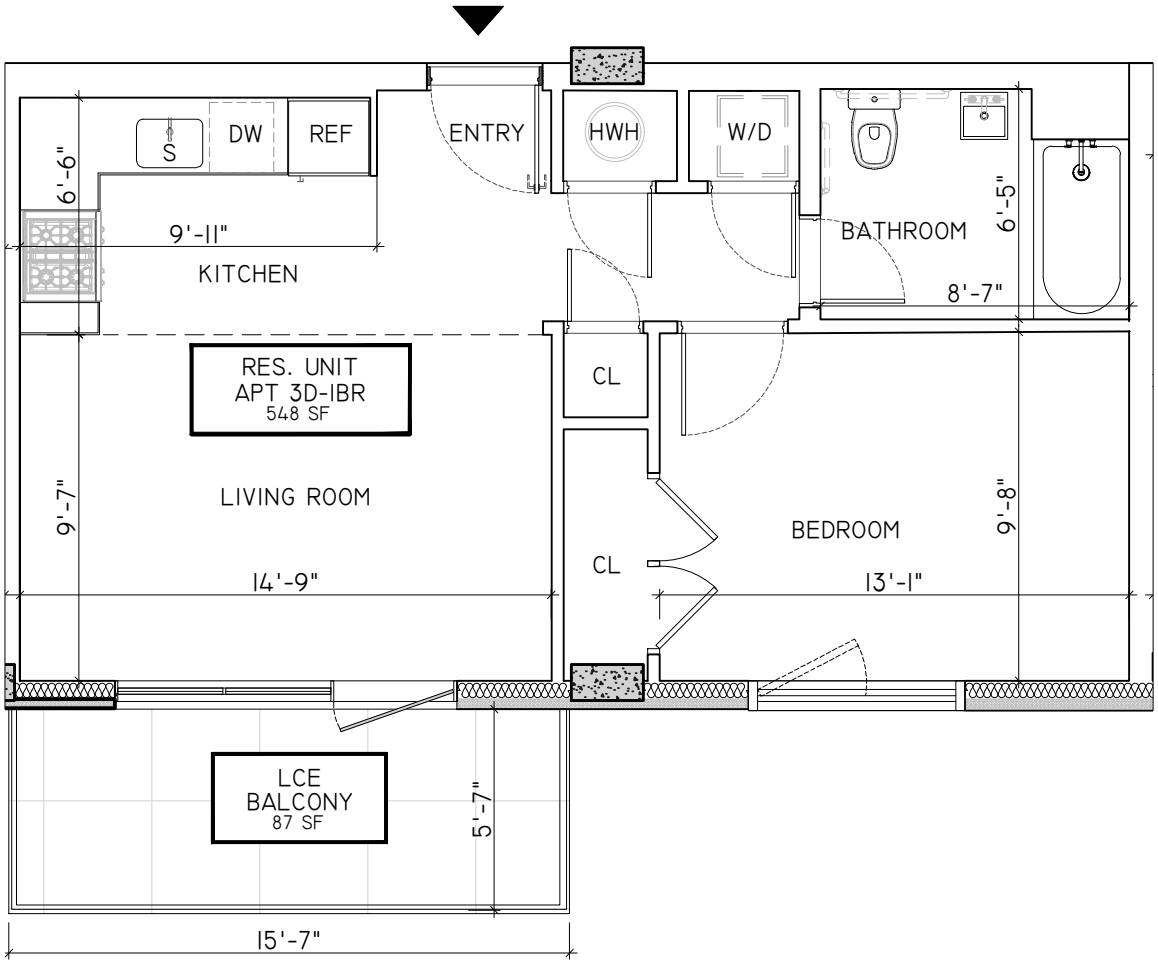
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DGW No.: 09
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3D UNIT 3D

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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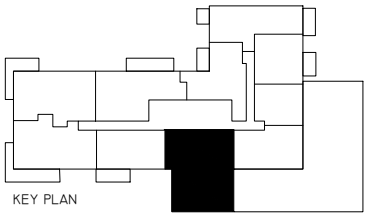
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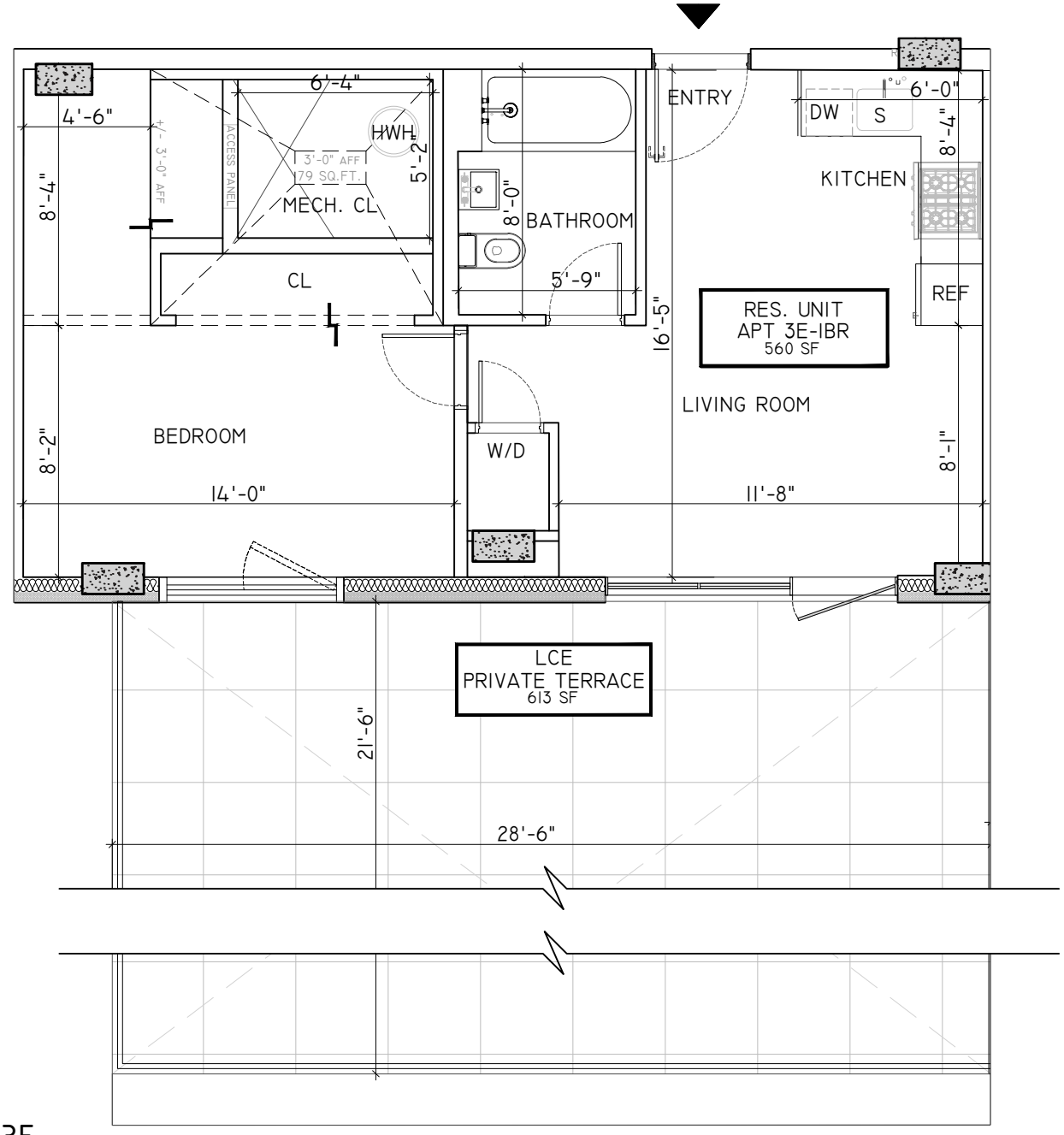
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3E UNIT 3E

SCALE: 3/16"= 1'-0"

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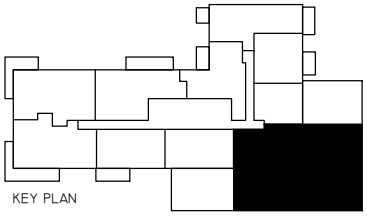
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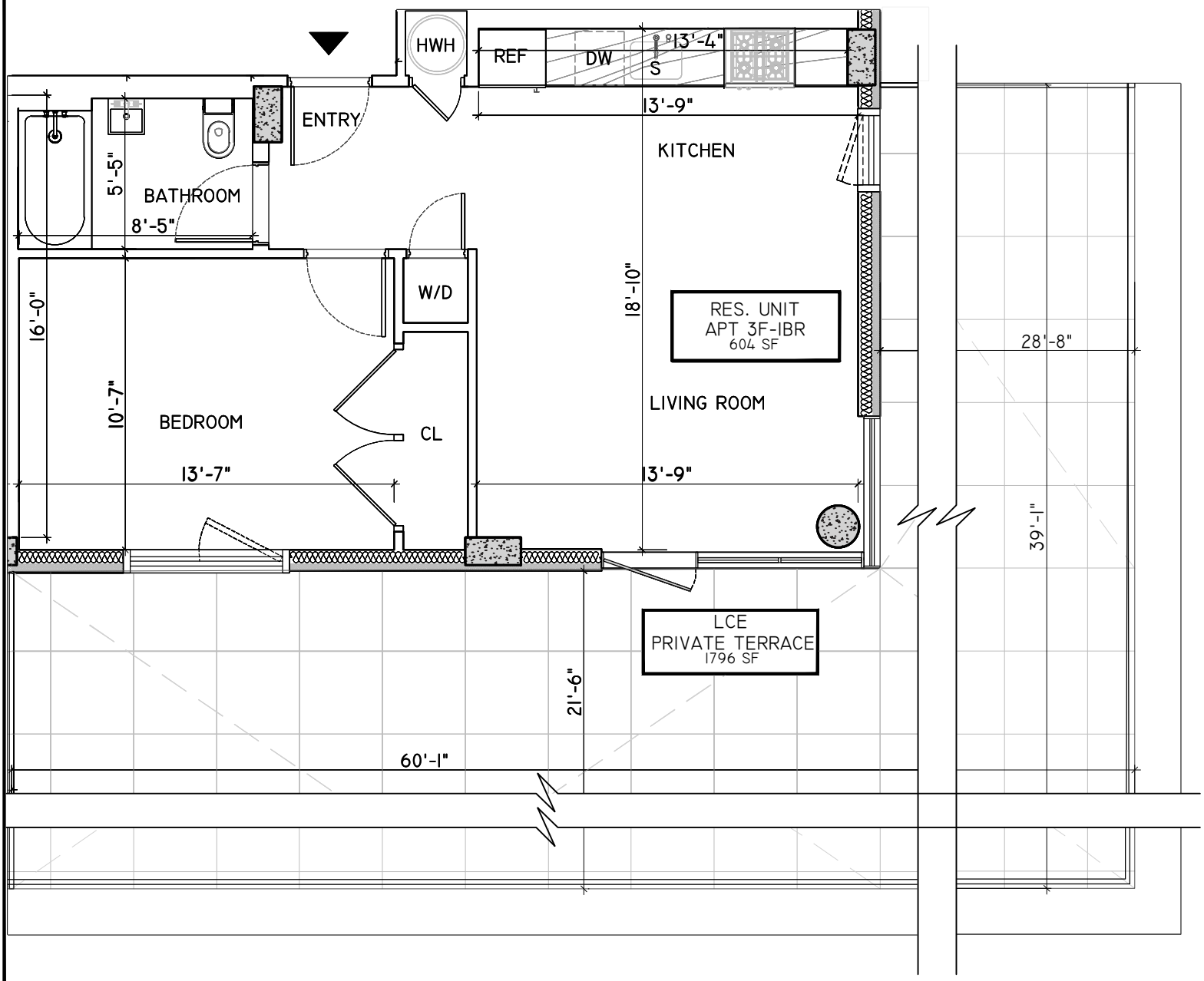
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FILENAME: condo application_apartment 3rd fl.dwg





3F UNIT 3F

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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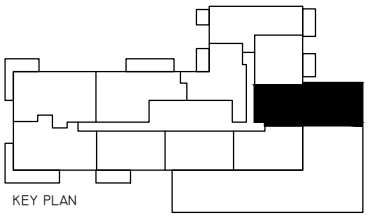
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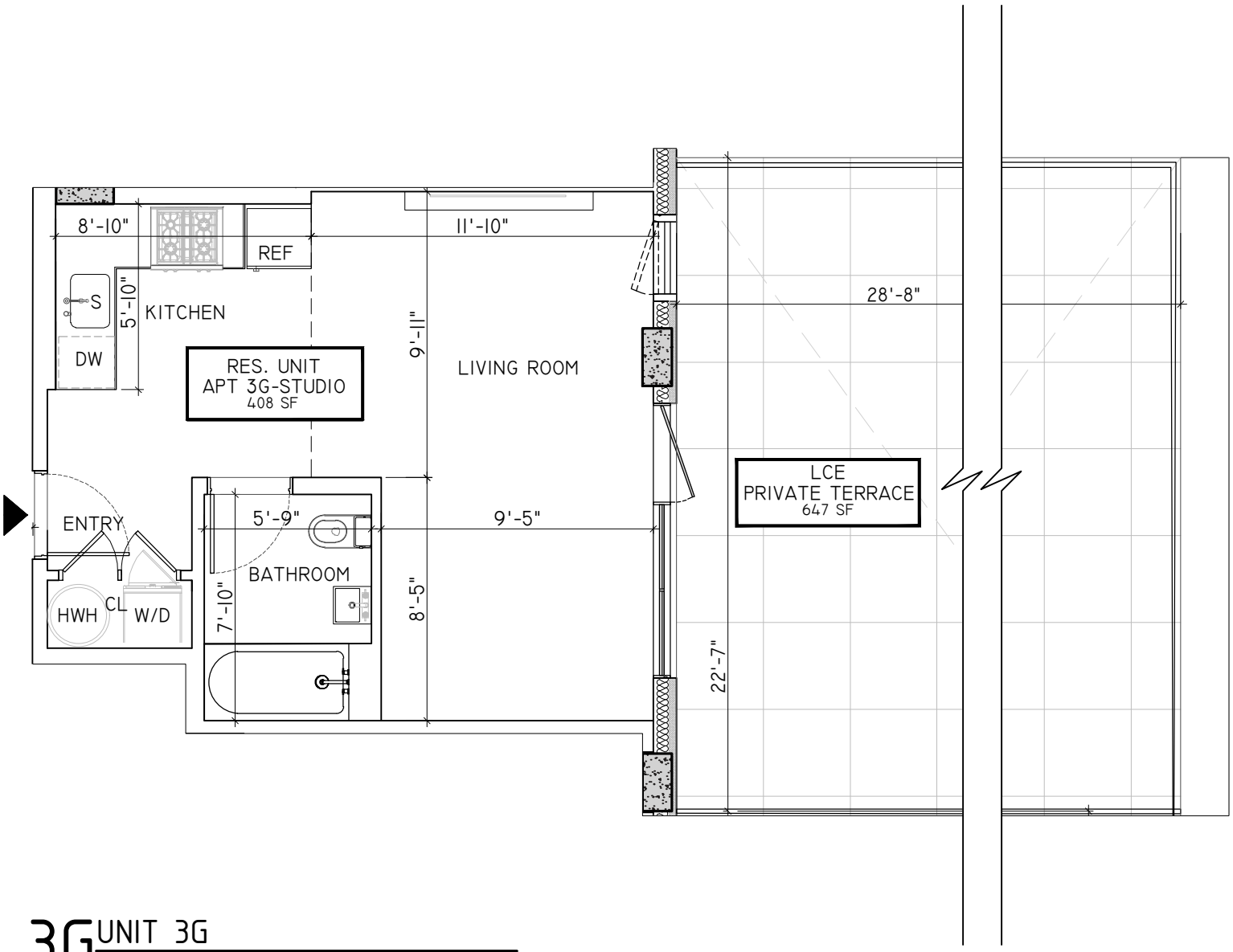
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FILENAME: condo application_apartment 3rd fl.dwg





3G UNIT 3G

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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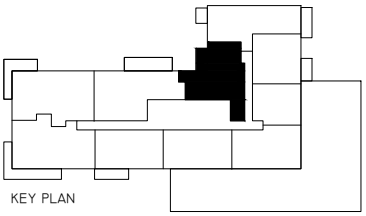
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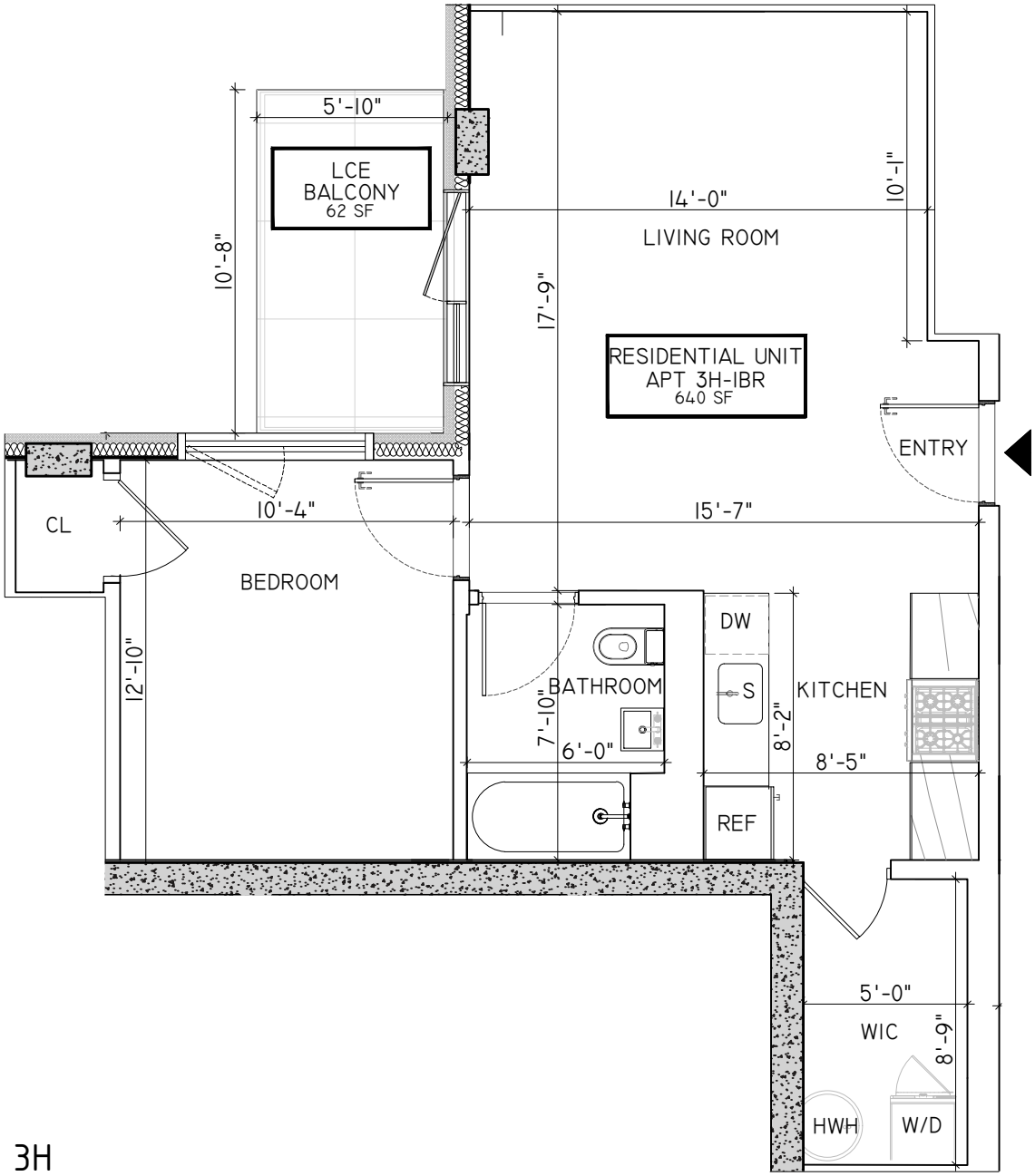
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FILENAME: condo application_apartment 3rd fl.dwg





3H UNIT 3H

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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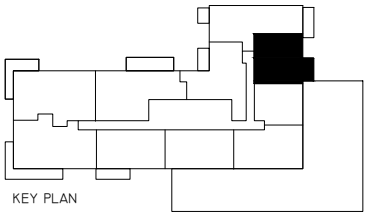
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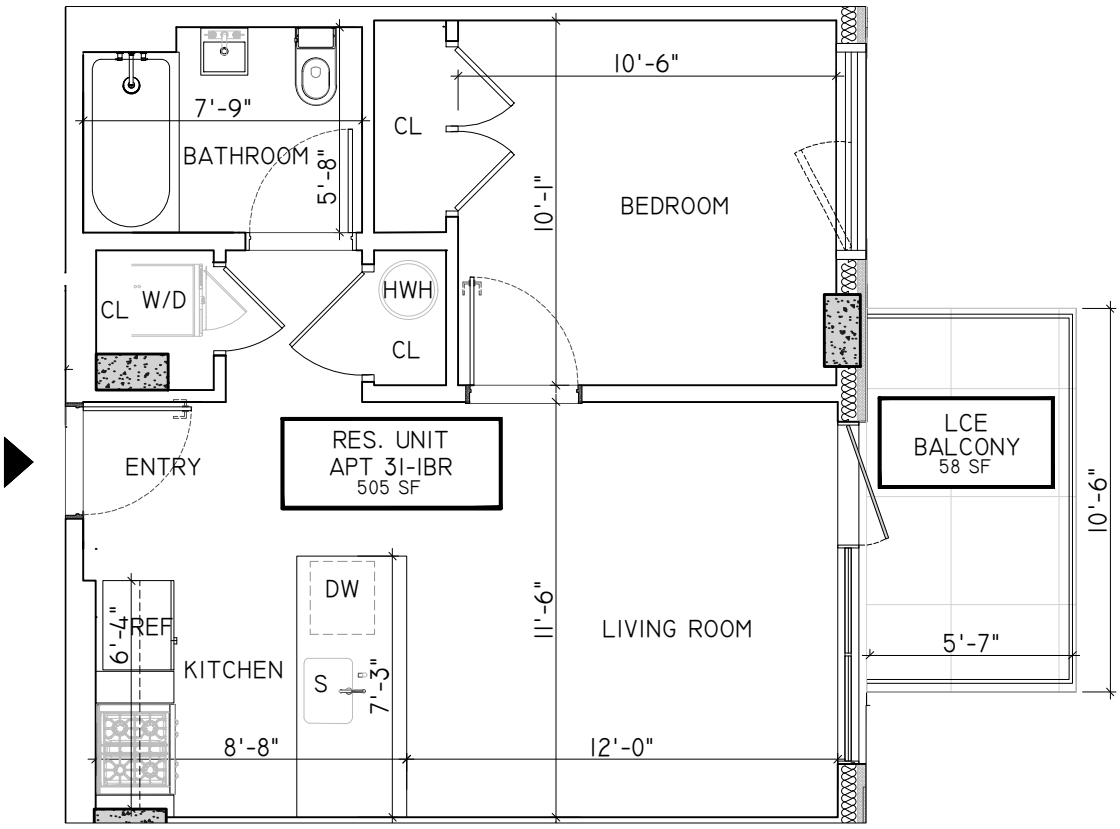
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DGW No.: 14
FILENAME: condo application_apartment 3rd fl.dwg





3I UNIT 3I

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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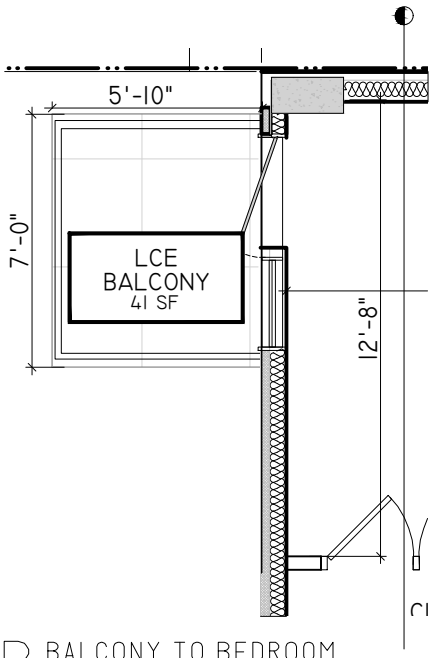
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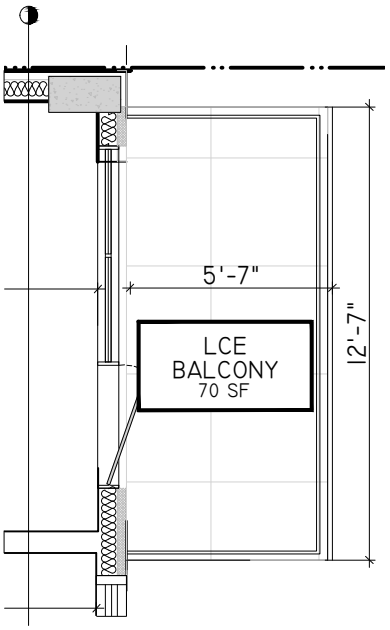
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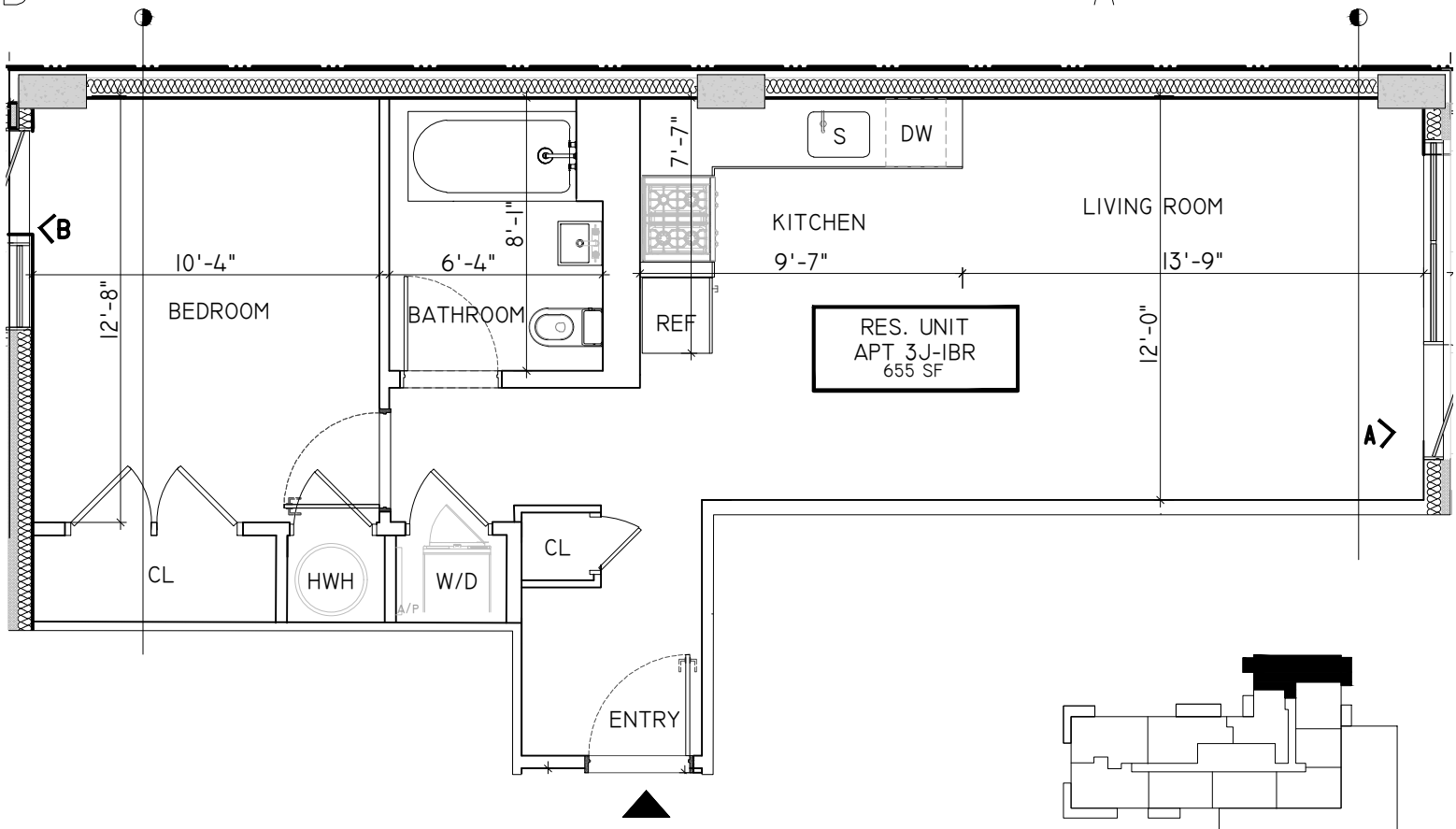
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CHK BY: H.NIKAKIS
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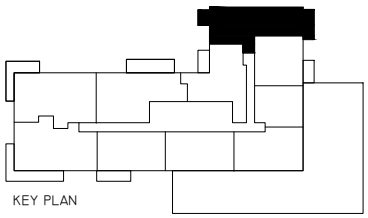


B BALCONY TO BEDROOM



A BALCONY TO LIVING





3J UNIT 3J

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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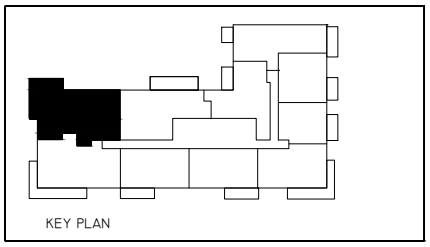
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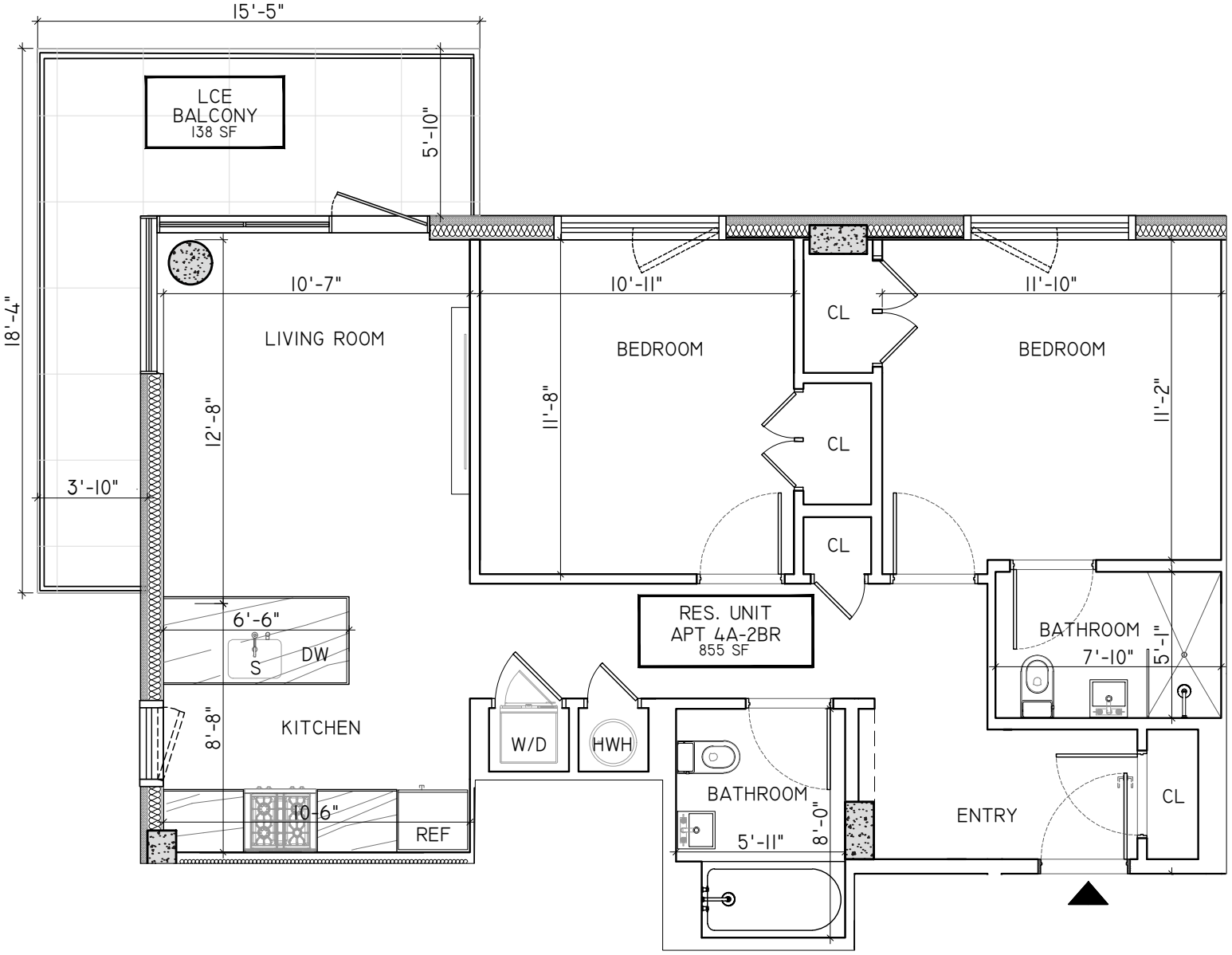
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4A UNIT 4A

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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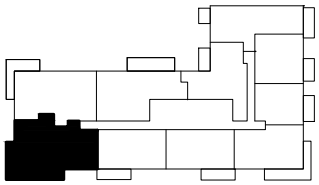
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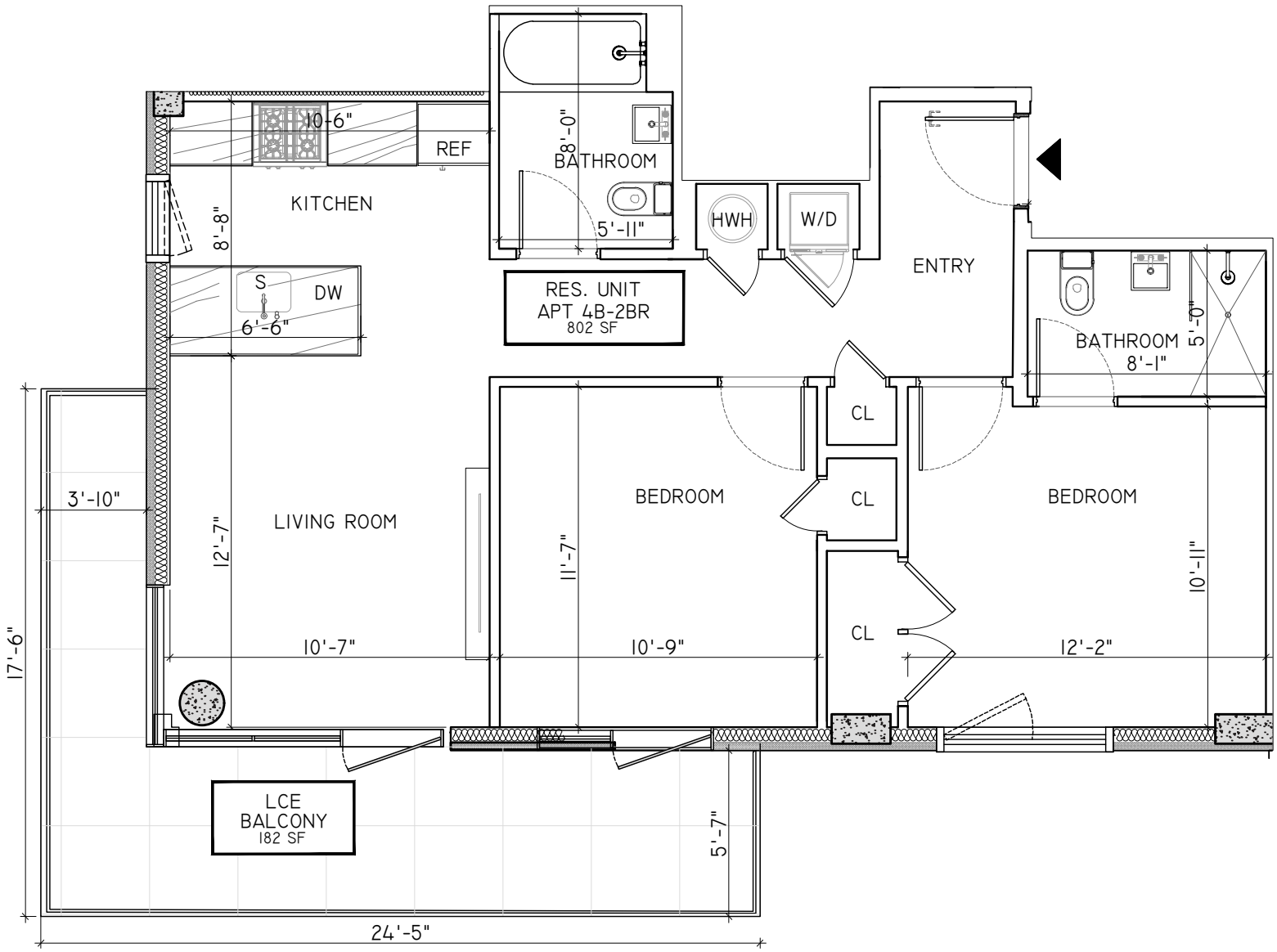
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DGW No.: 17
FILENAME: condo application_apartment 4th fl.dwg



KEY PLAN



4B UNIT 4B

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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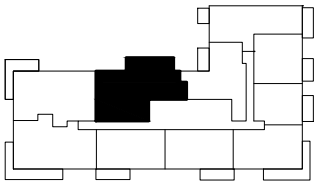
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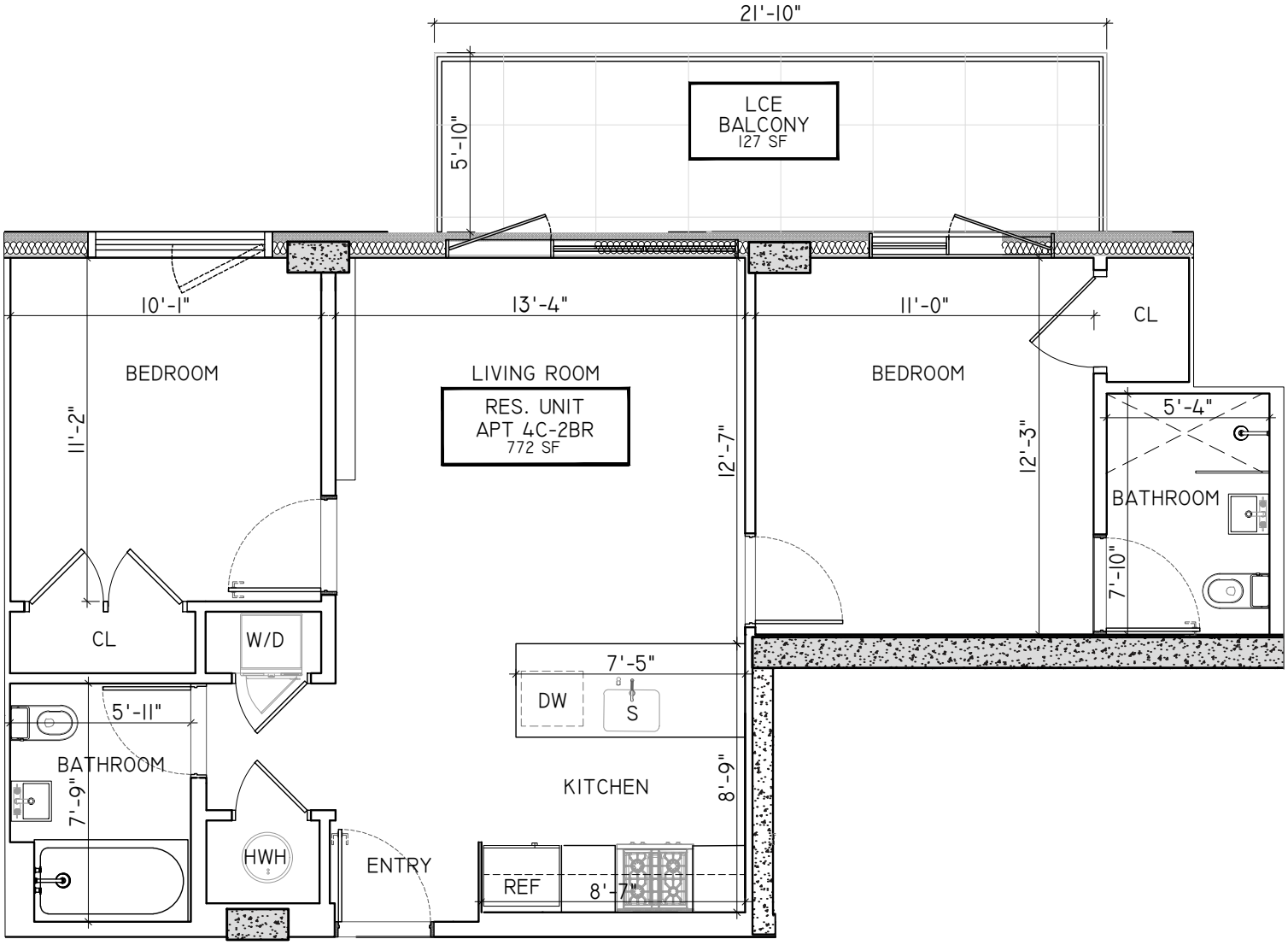
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DGW No.: 18
FILENAME: condo application_apartment 4th fl.dwg



KEY PLAN



4C UNIT 4C

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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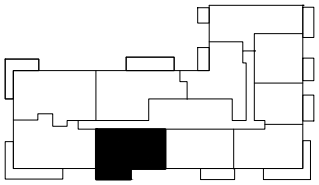
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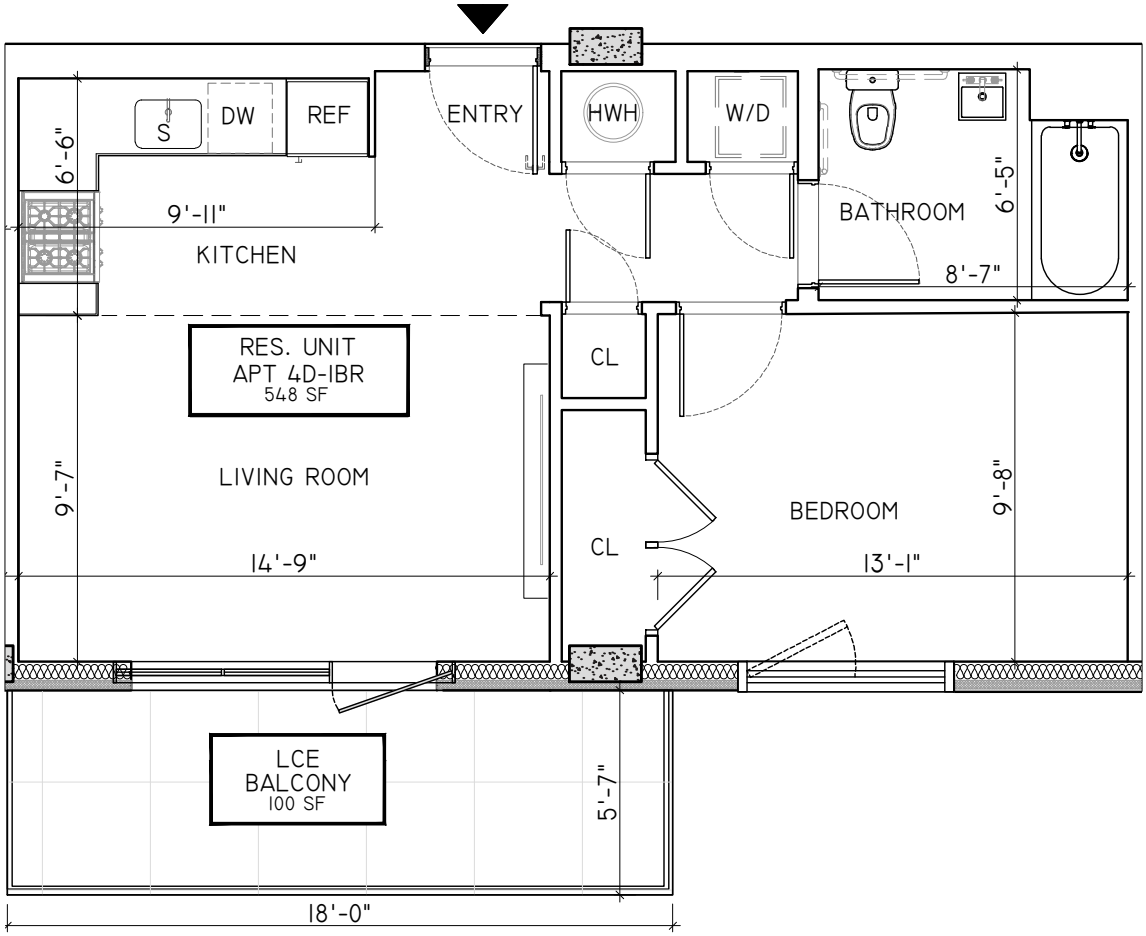
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DGW No.: 19
FILENAME: condo application_apartment 4th fl.dwg



KEY PLAN



4D UNIT 4D

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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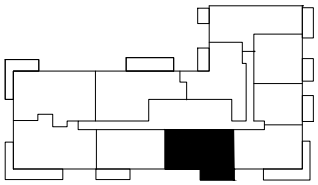
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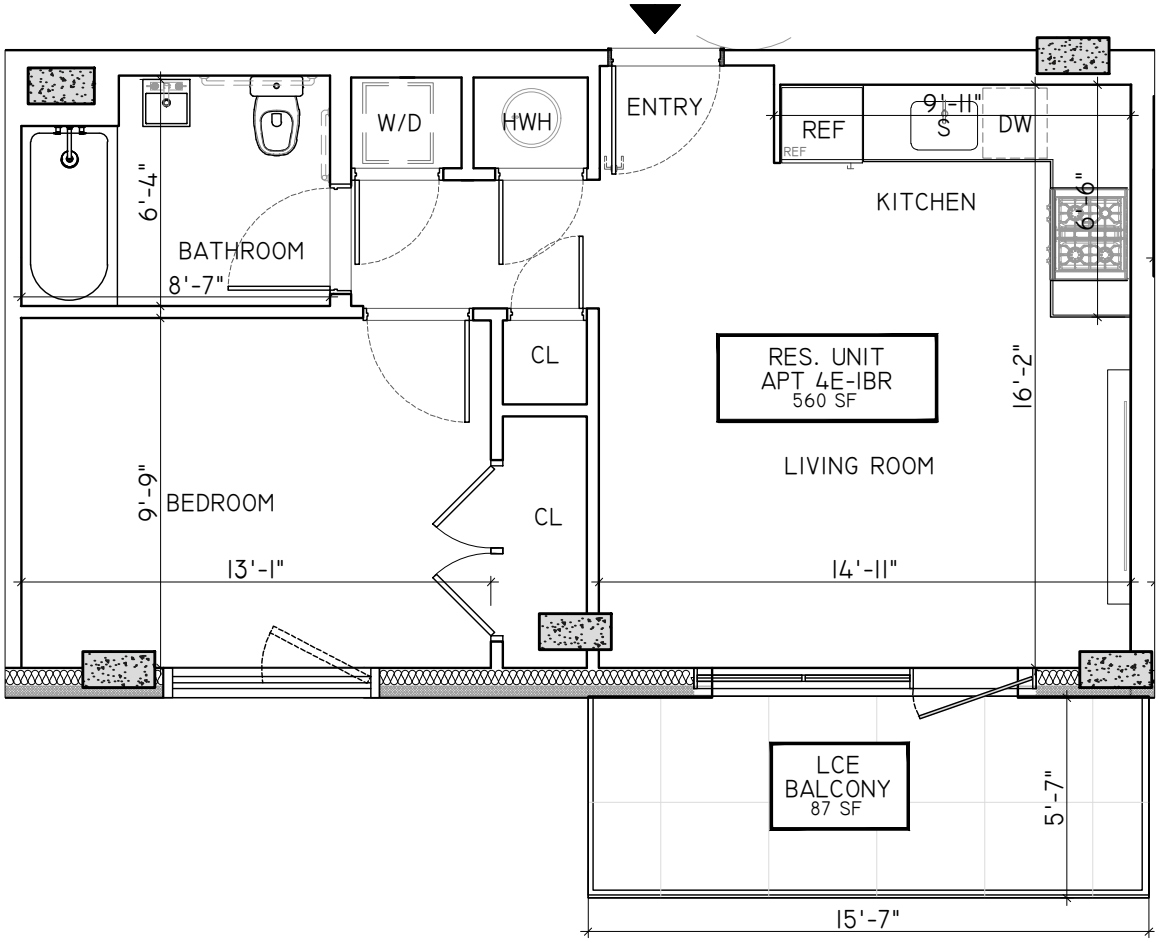
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KEY PLAN



4E UNIT 4E

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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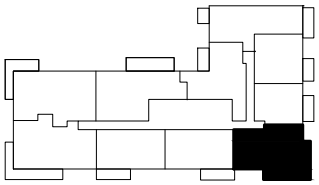
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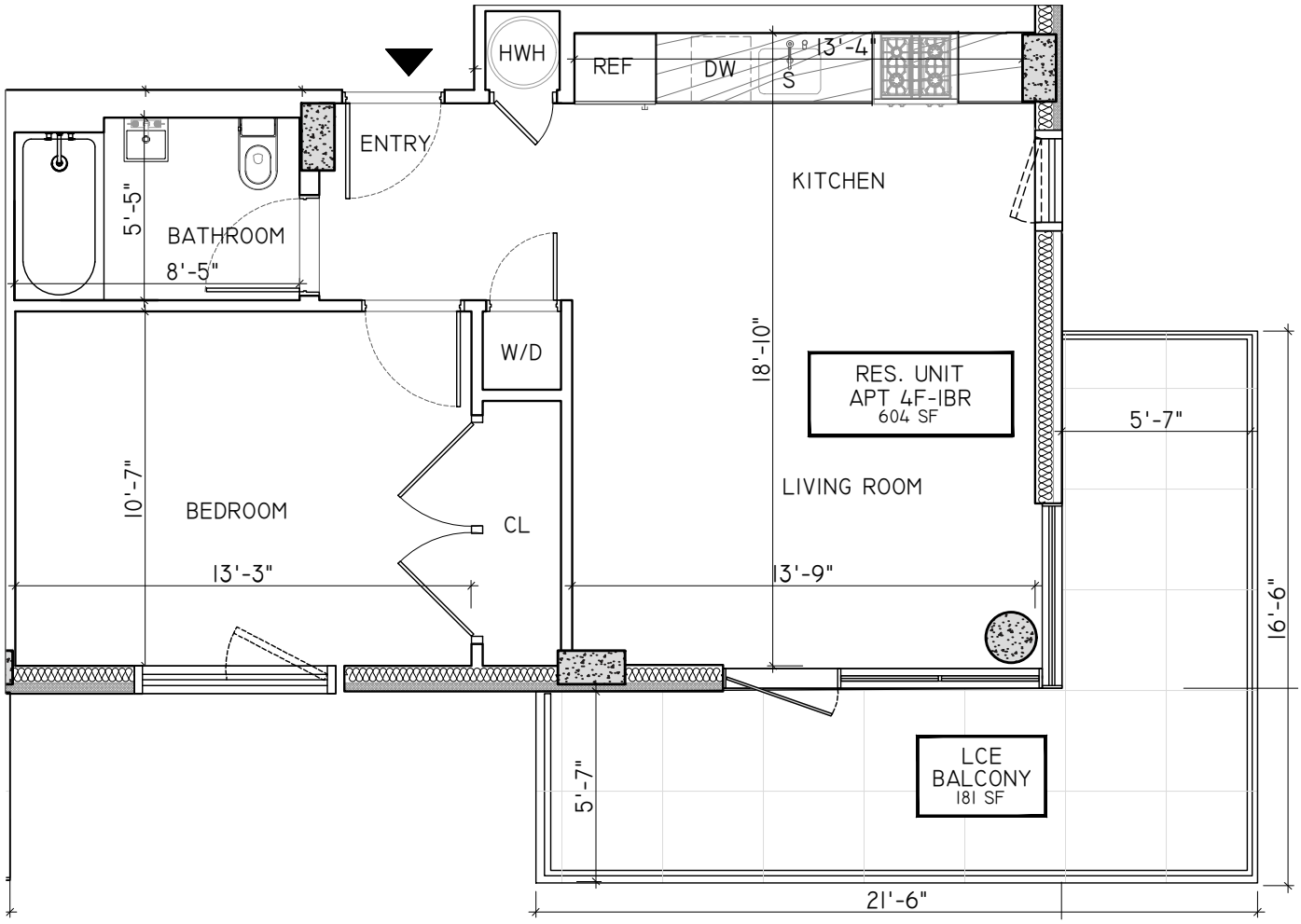
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KEY PLAN



4F UNIT 4F

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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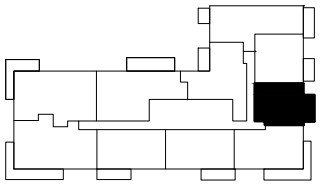
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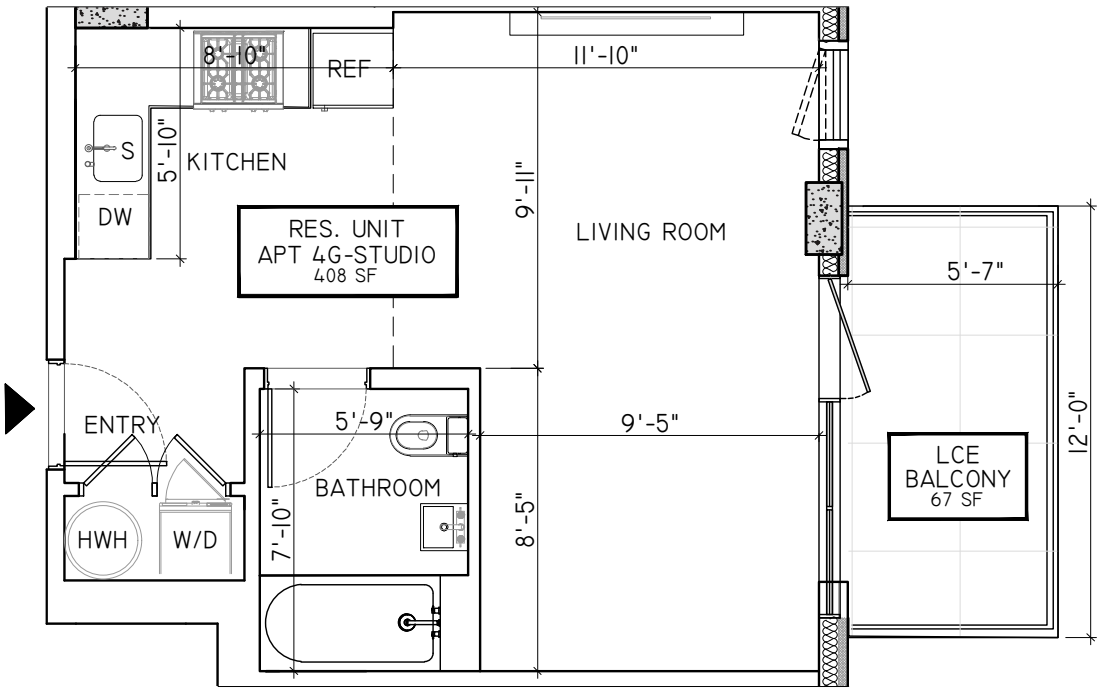
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KEY PLAN



4G UNIT 4G

SCALE: 3/16"= 1'-0"

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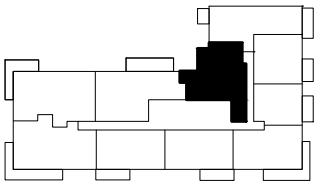
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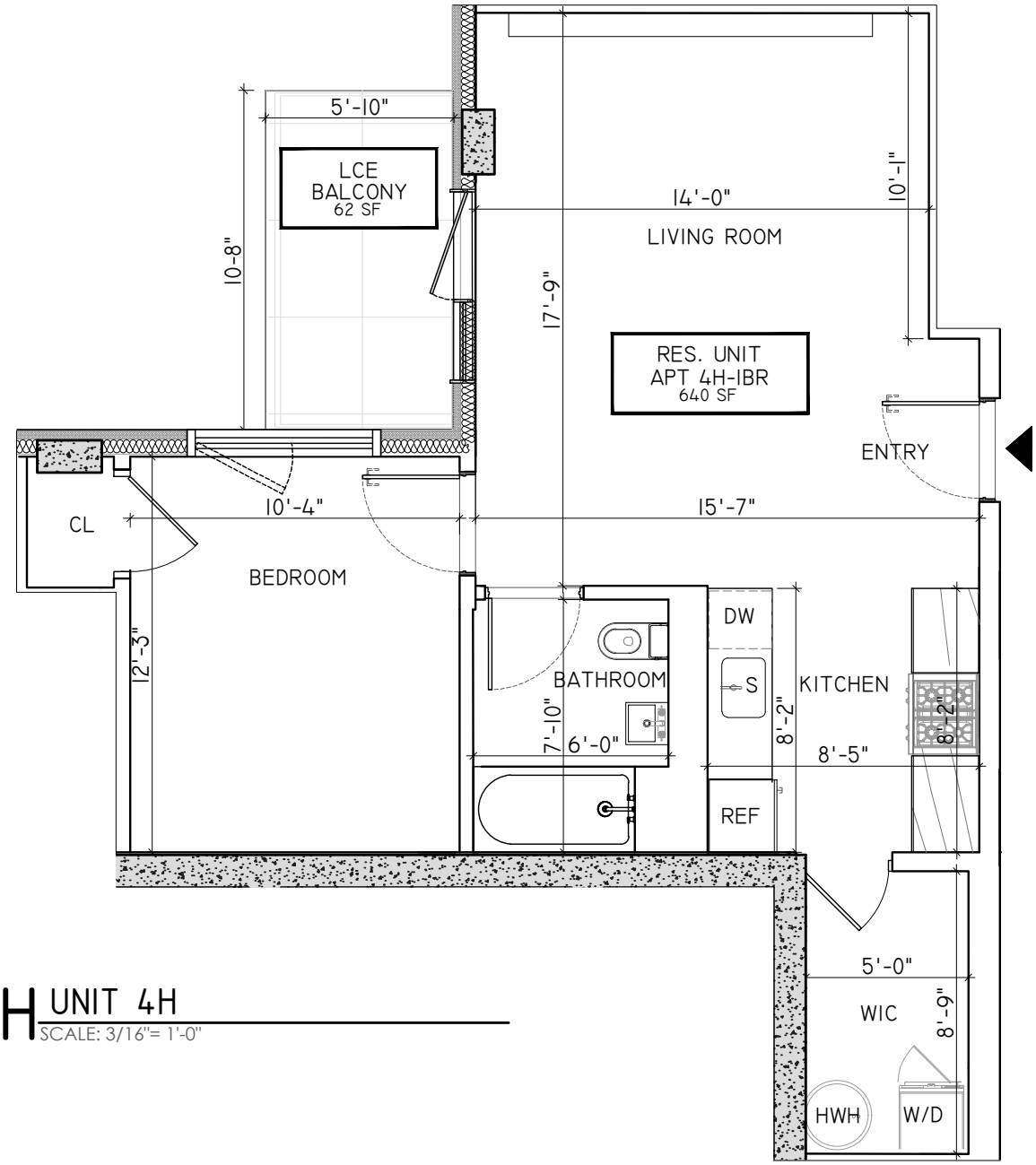
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KEY PLAN



4H UNIT 4H

SCALE: 3/16"= 1'-0"

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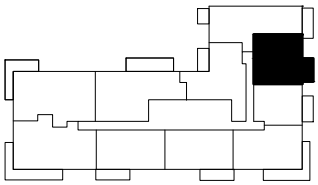
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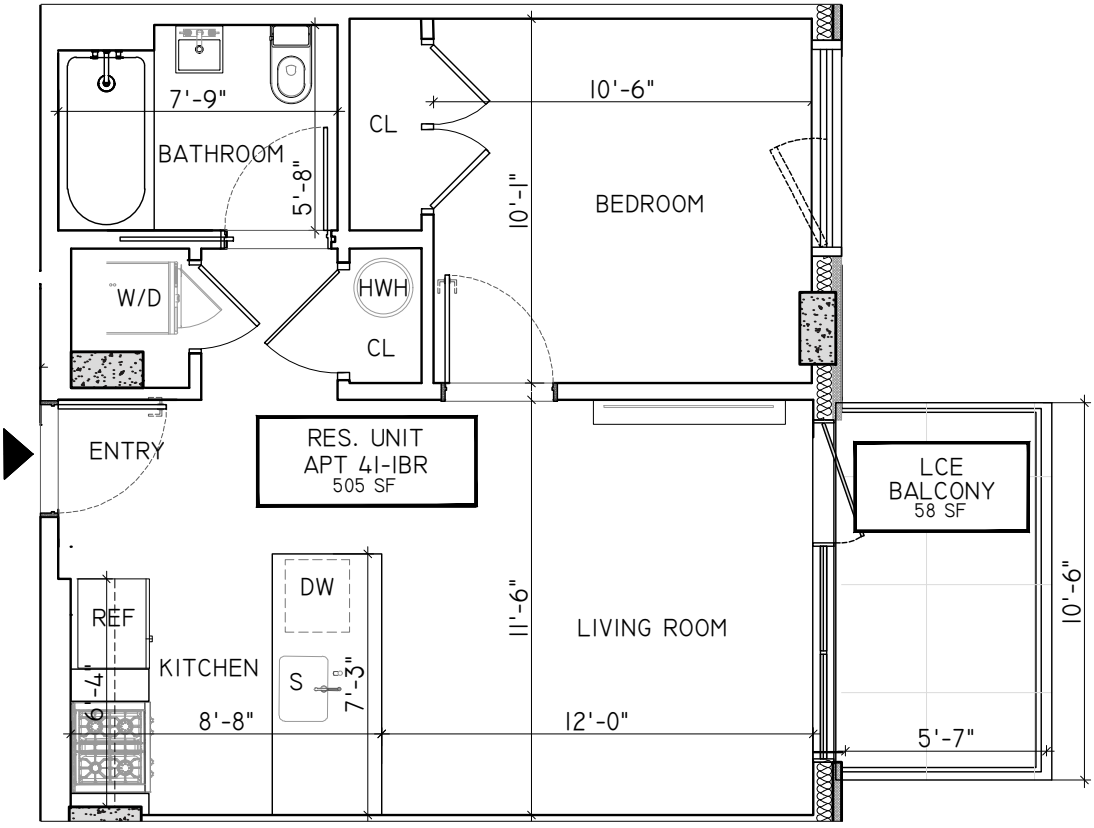
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KEY PLAN



41 UNIT 41

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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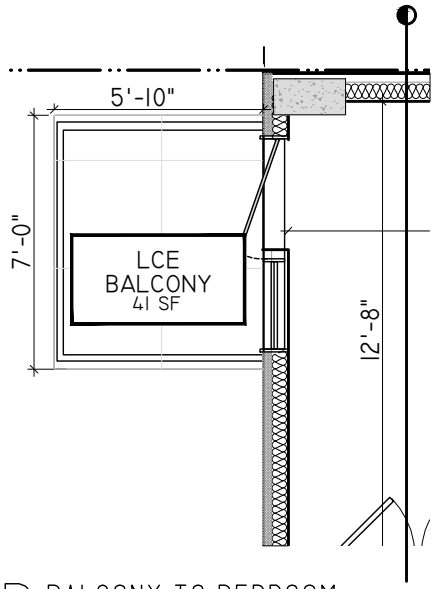
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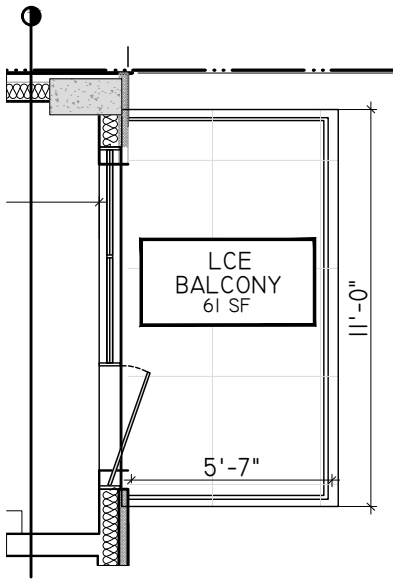
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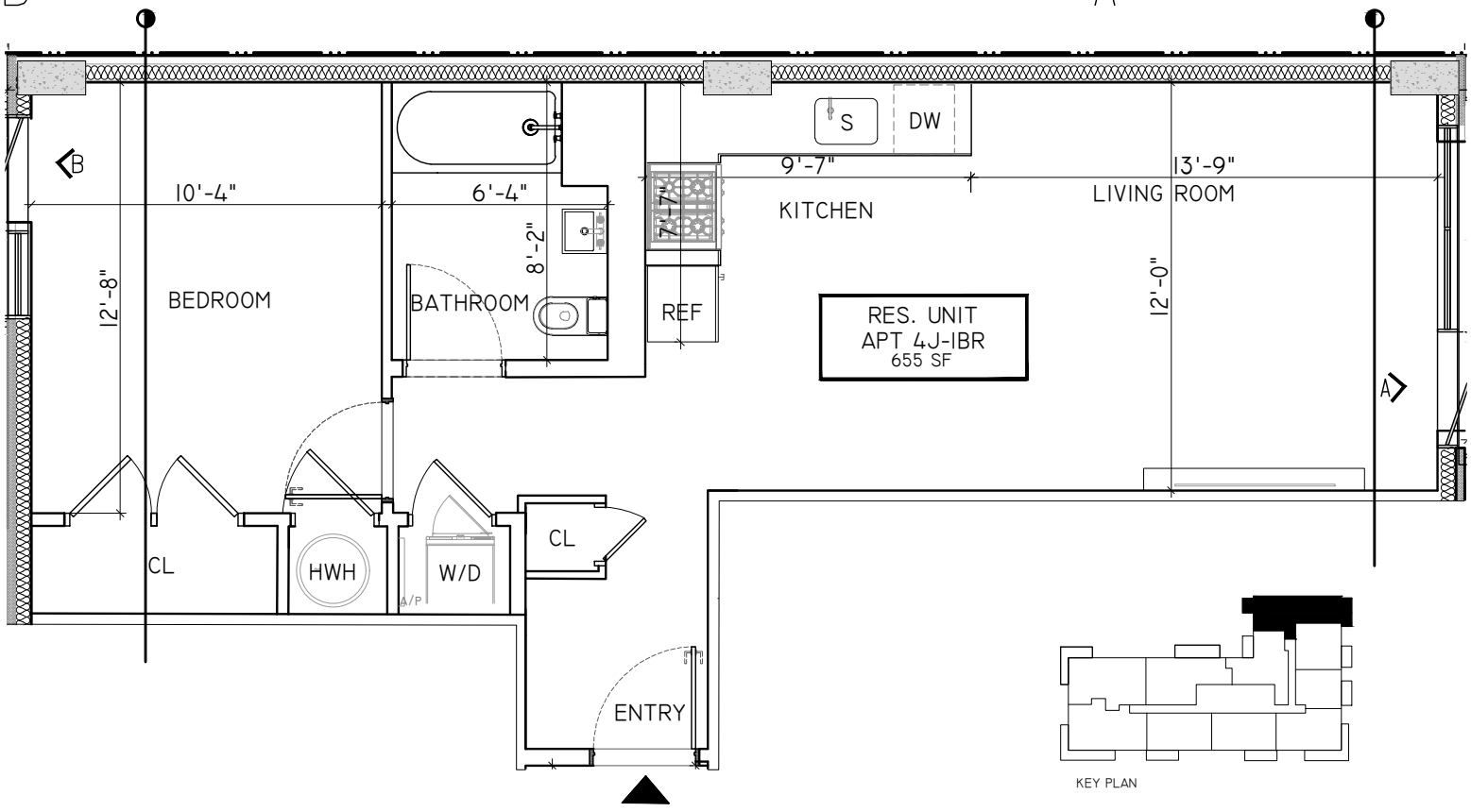
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CHK BY: H.NIKAKIS
DGW No.: 25
FILENAME: condo application_apartment 4th fl.dwg



B BALCONY TO BEDROOM



A BALCONY TO LIVING



KEY PLAN

4 J UNIT 4J

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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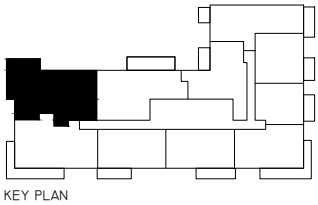
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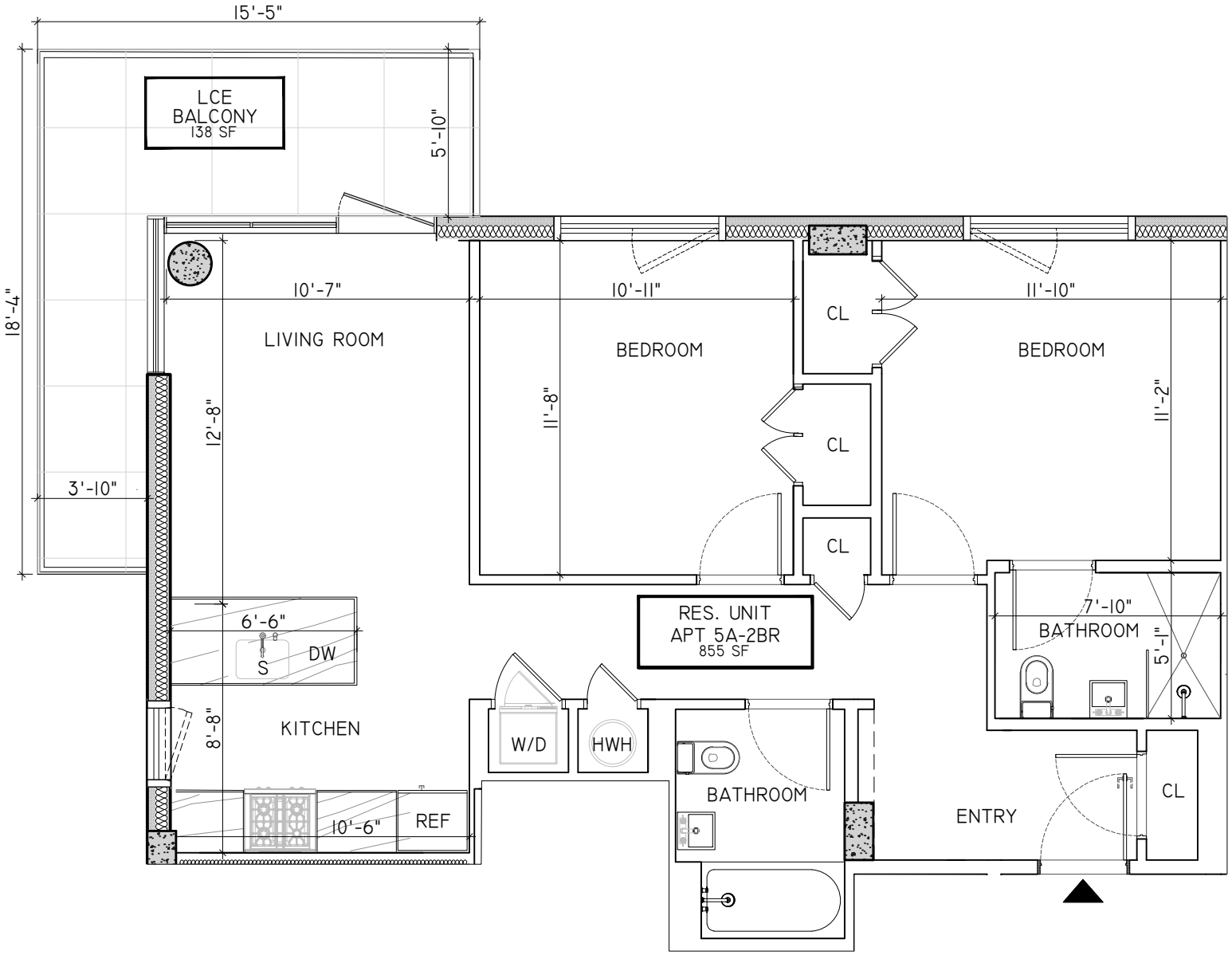
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FILENAME: condo application_apartment 4th fl.dwg





5A UNIT 5A

SCALE: 3/16"= 1'-0"

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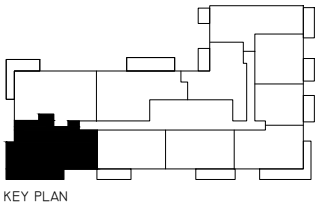
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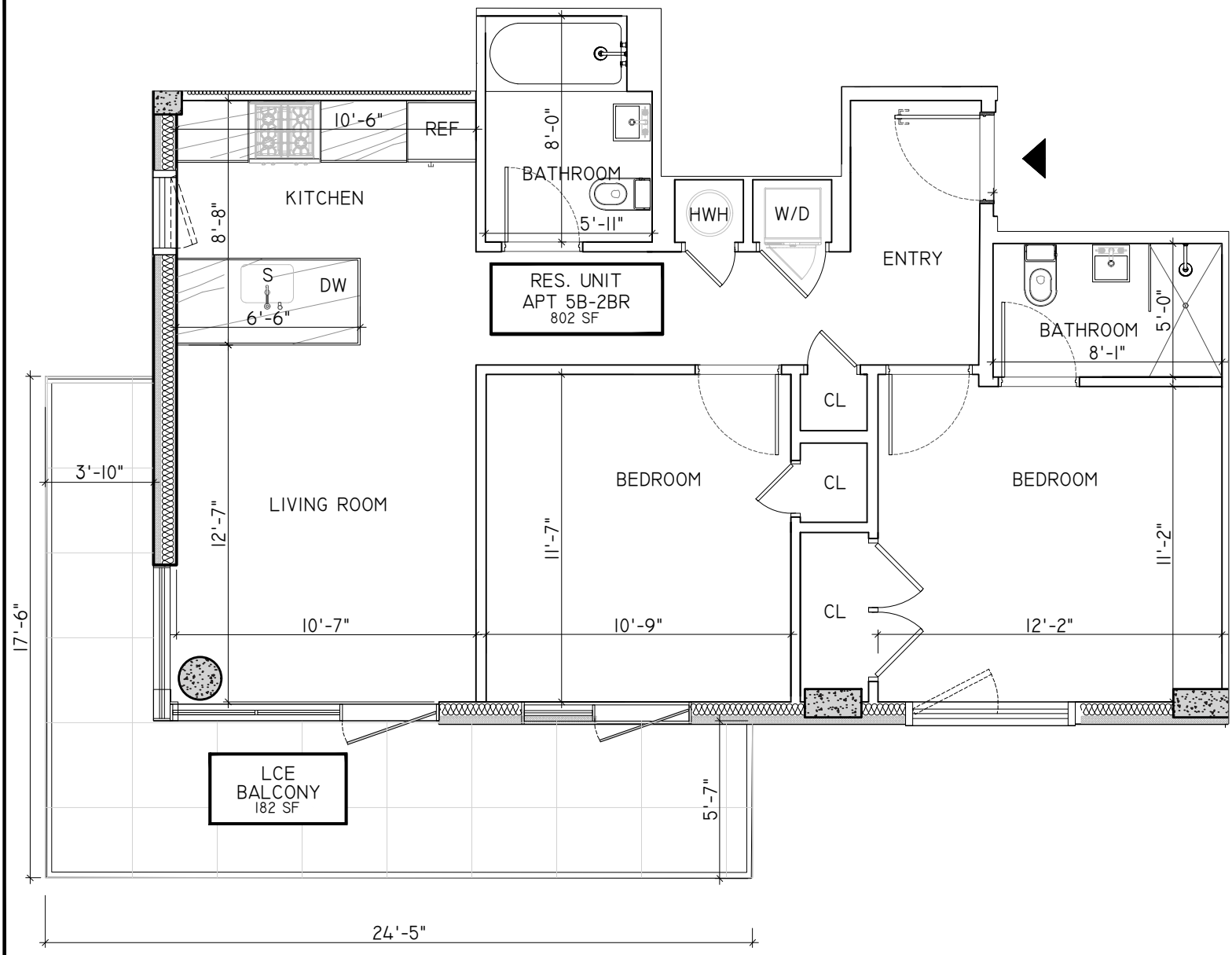
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DGW No.: 27
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5B UNIT 5B

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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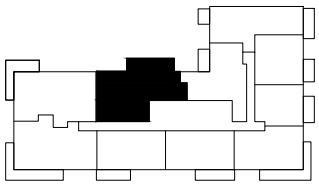
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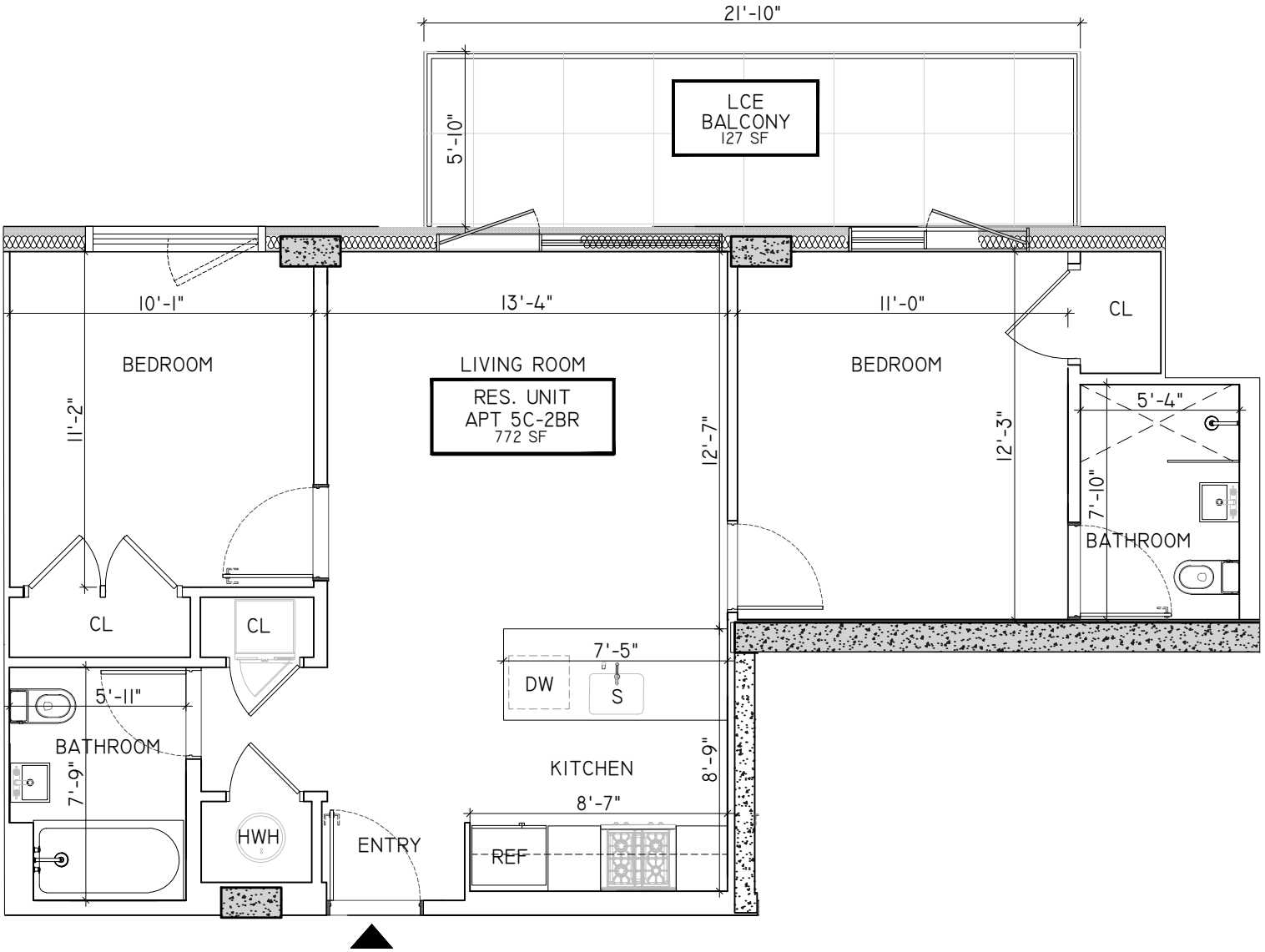
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DGW No.: 28
FILENAME: condo application_apartment 5th fl.dwg





5C UNIT 5C

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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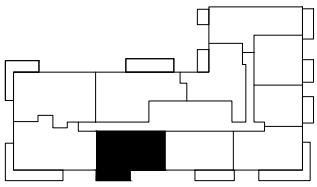
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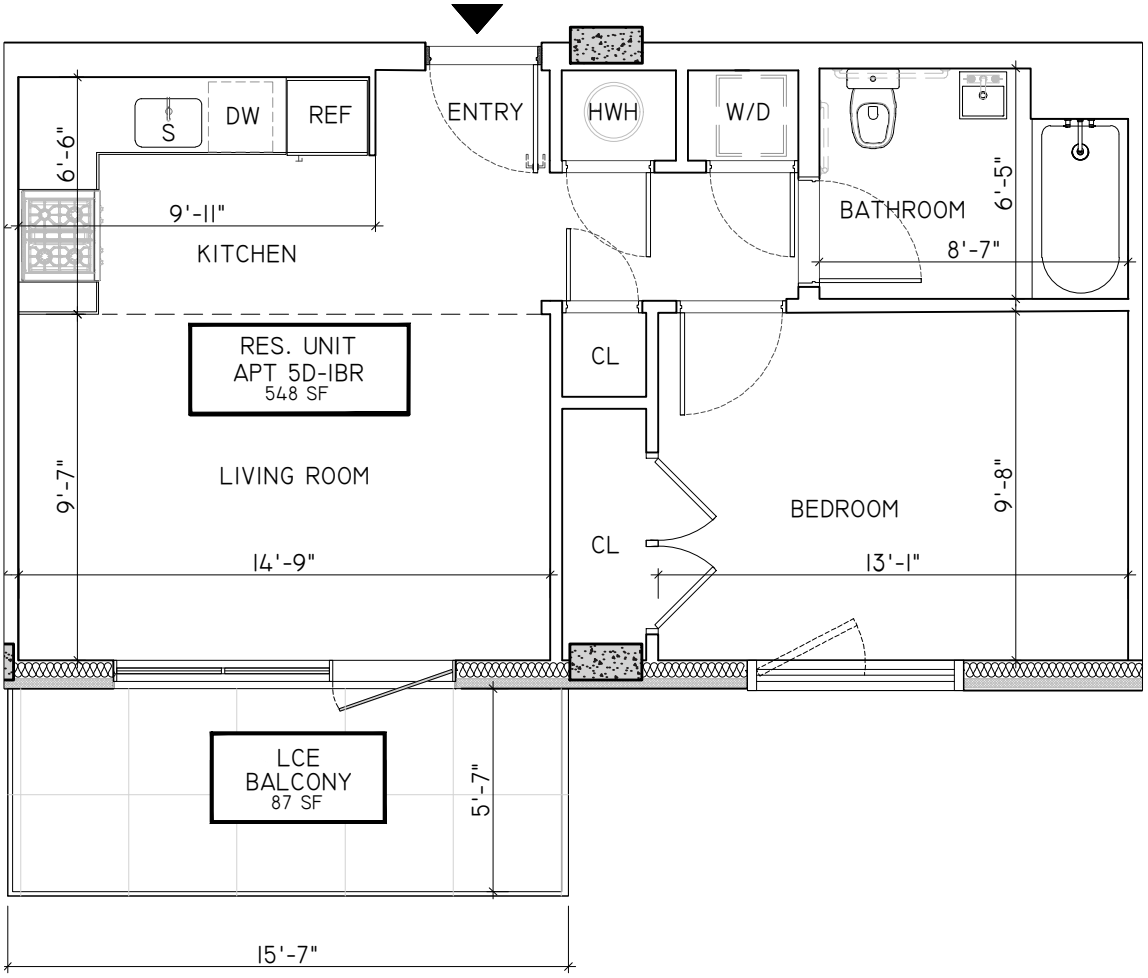
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DGW No.: 29
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5D UNIT 5D

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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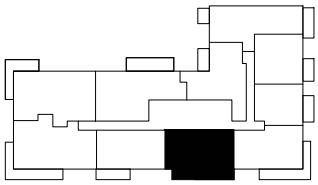
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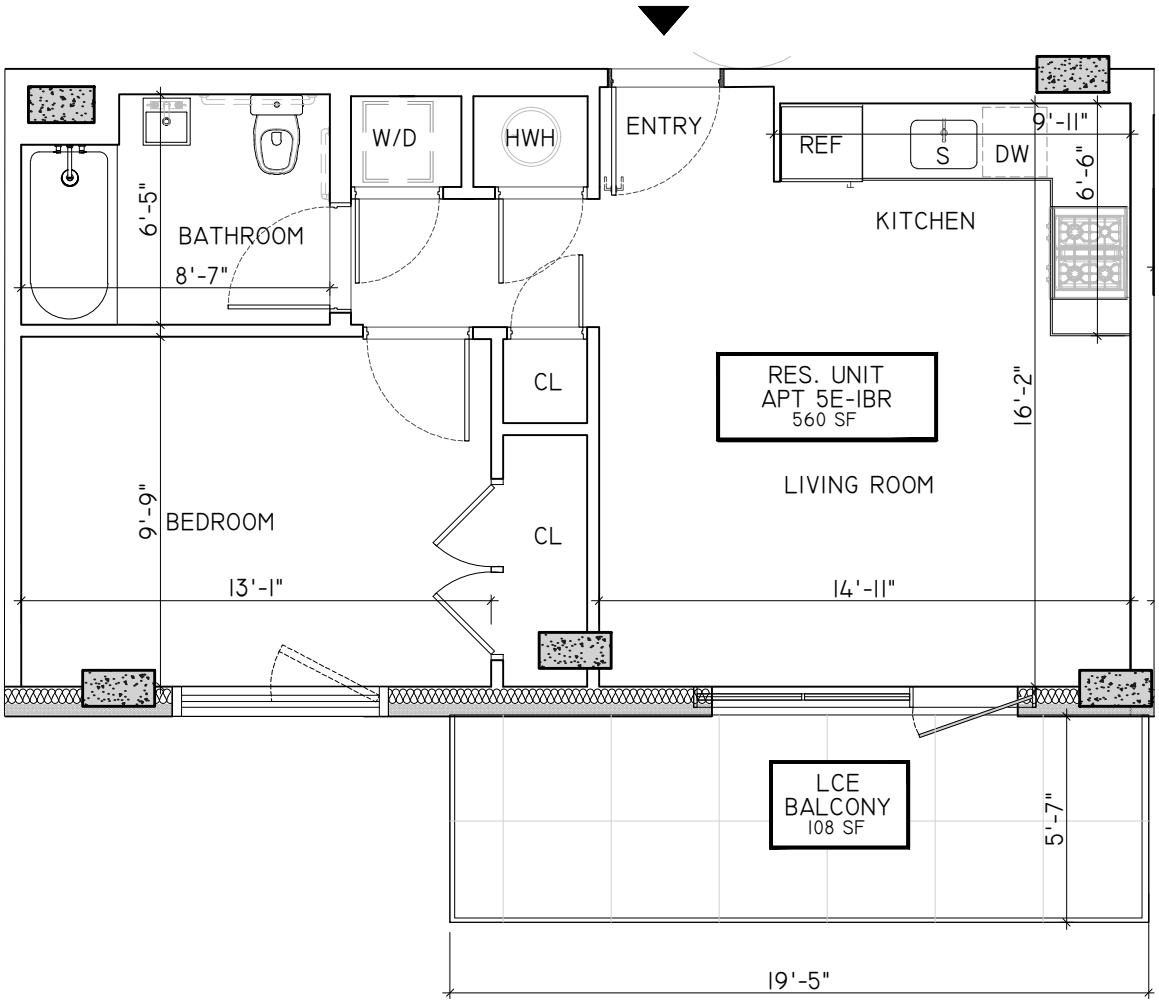
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CHK BY: H.NIKAKIS
DGW No.: 30
FILENAME: condo application_apartment 5th fl.dwg





5E UNIT 5E

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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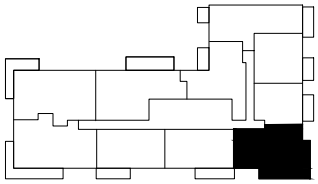
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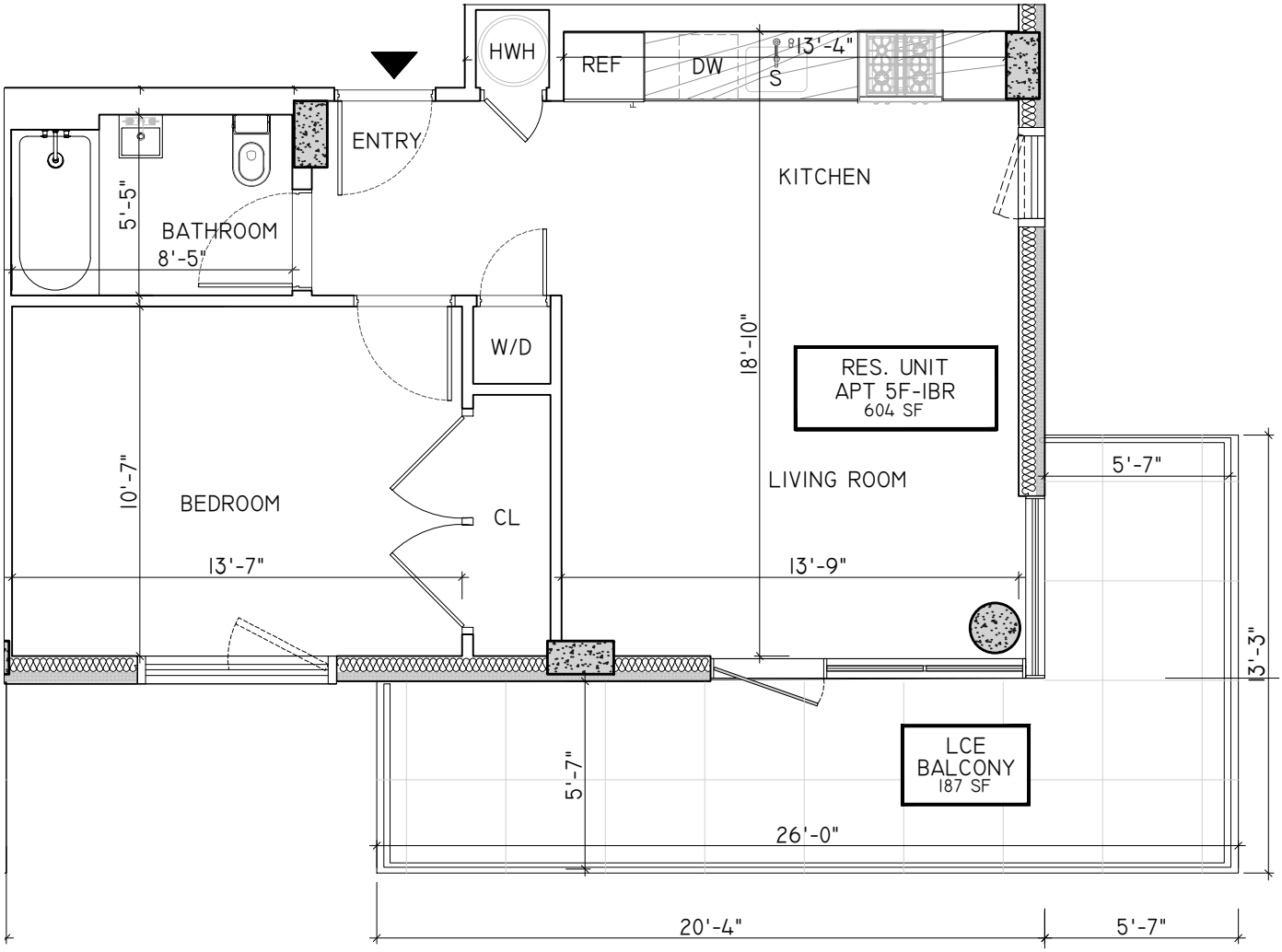
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KEY PLAN



5F UNIT 5F

SCALE: 3/16"= 1'-0"

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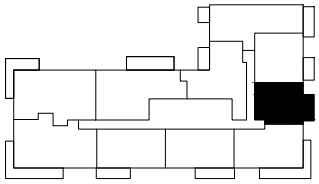
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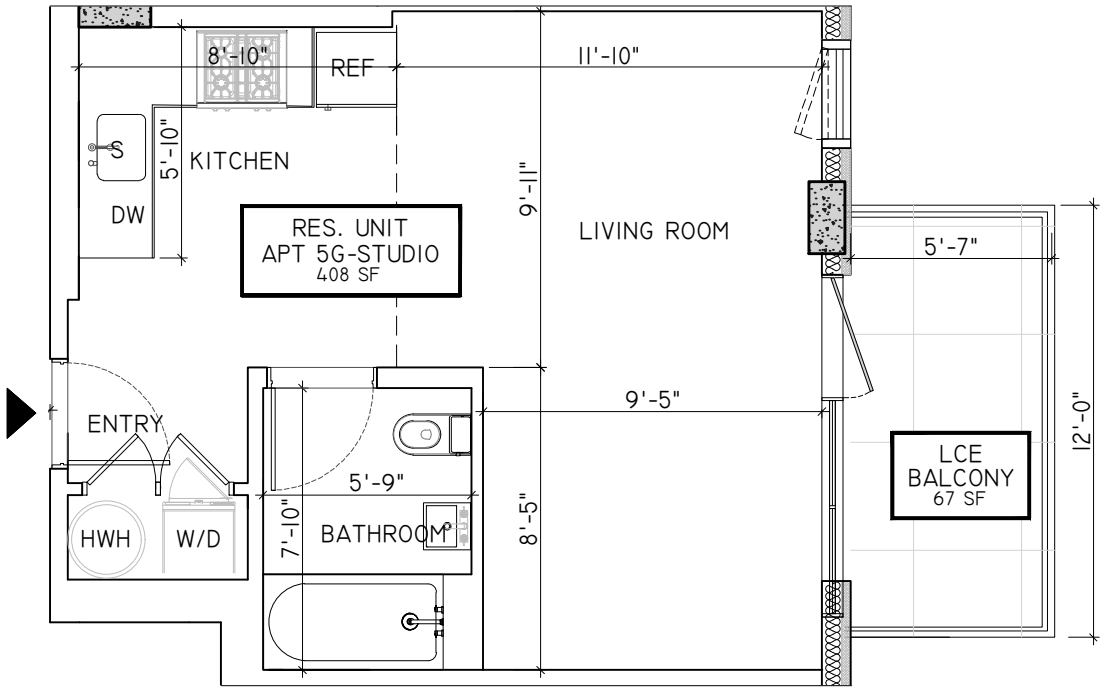
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KEY PLAN



5G UNIT 5G

SCALE: 3/16"= 1'-0"

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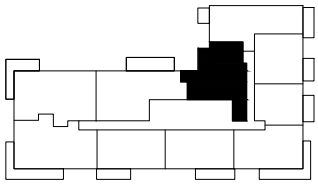
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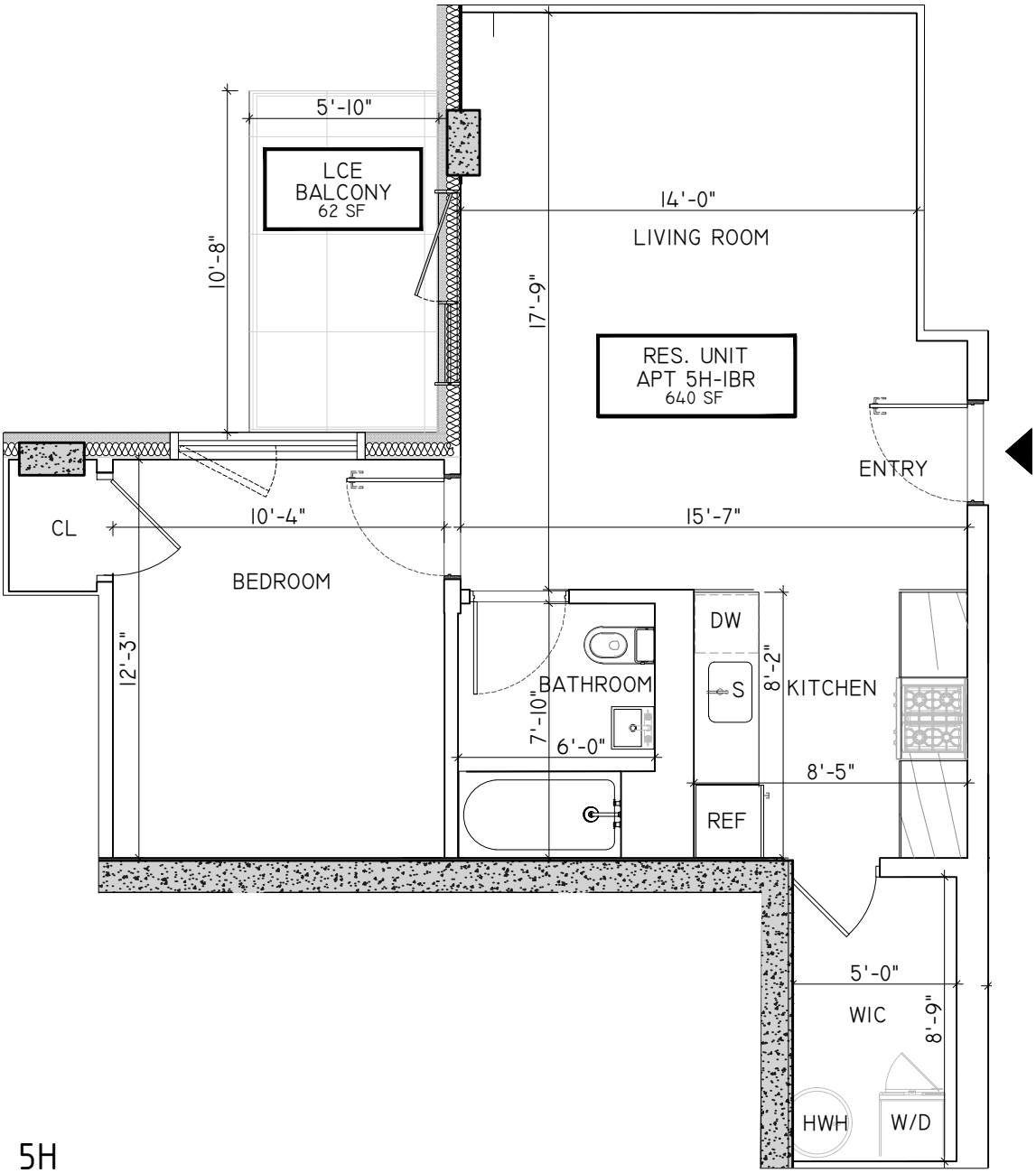
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5H UNIT 5H

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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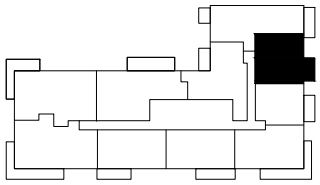
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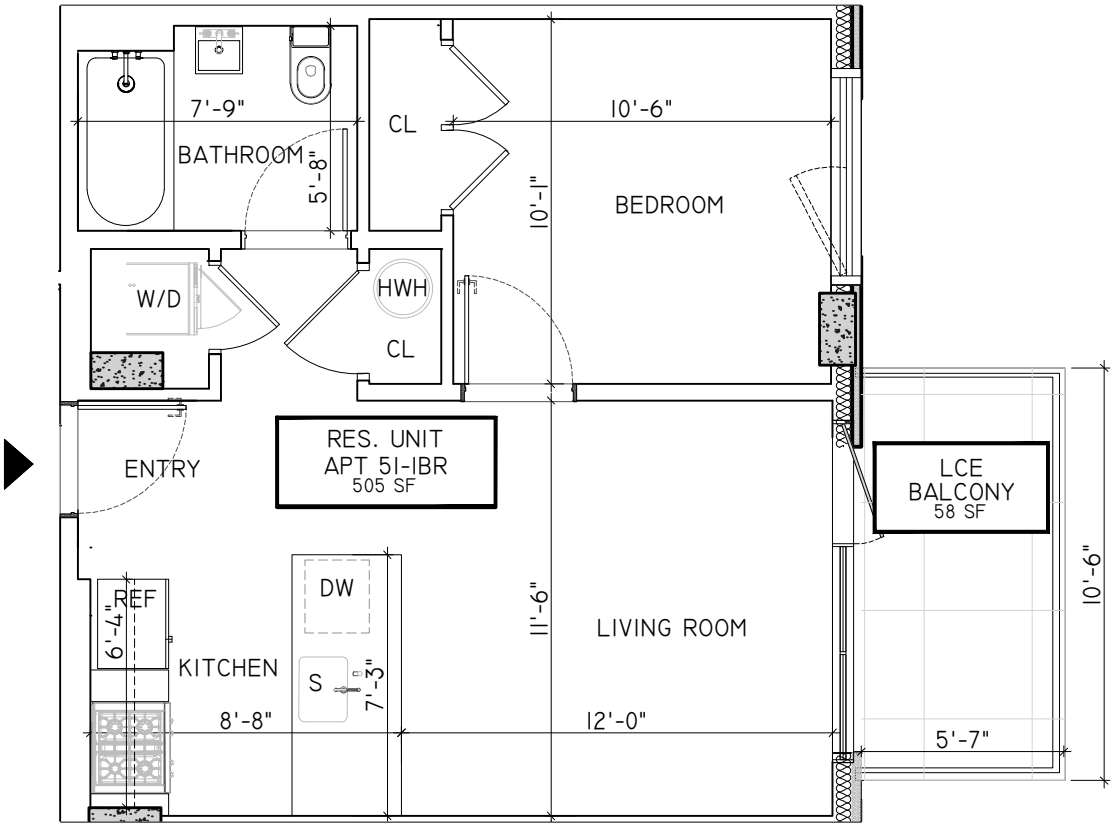
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5I UNIT 5I

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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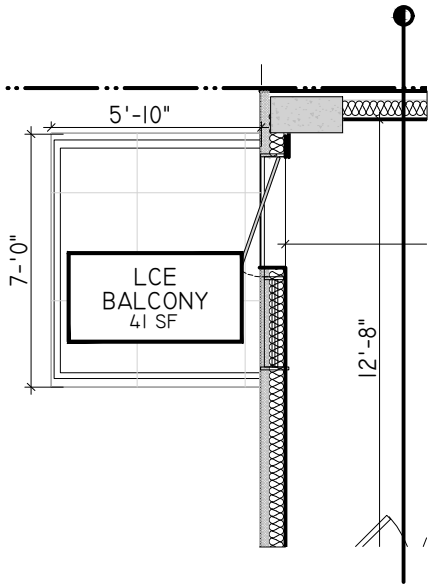
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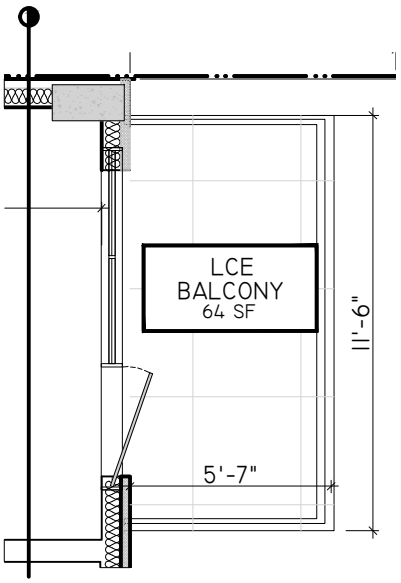
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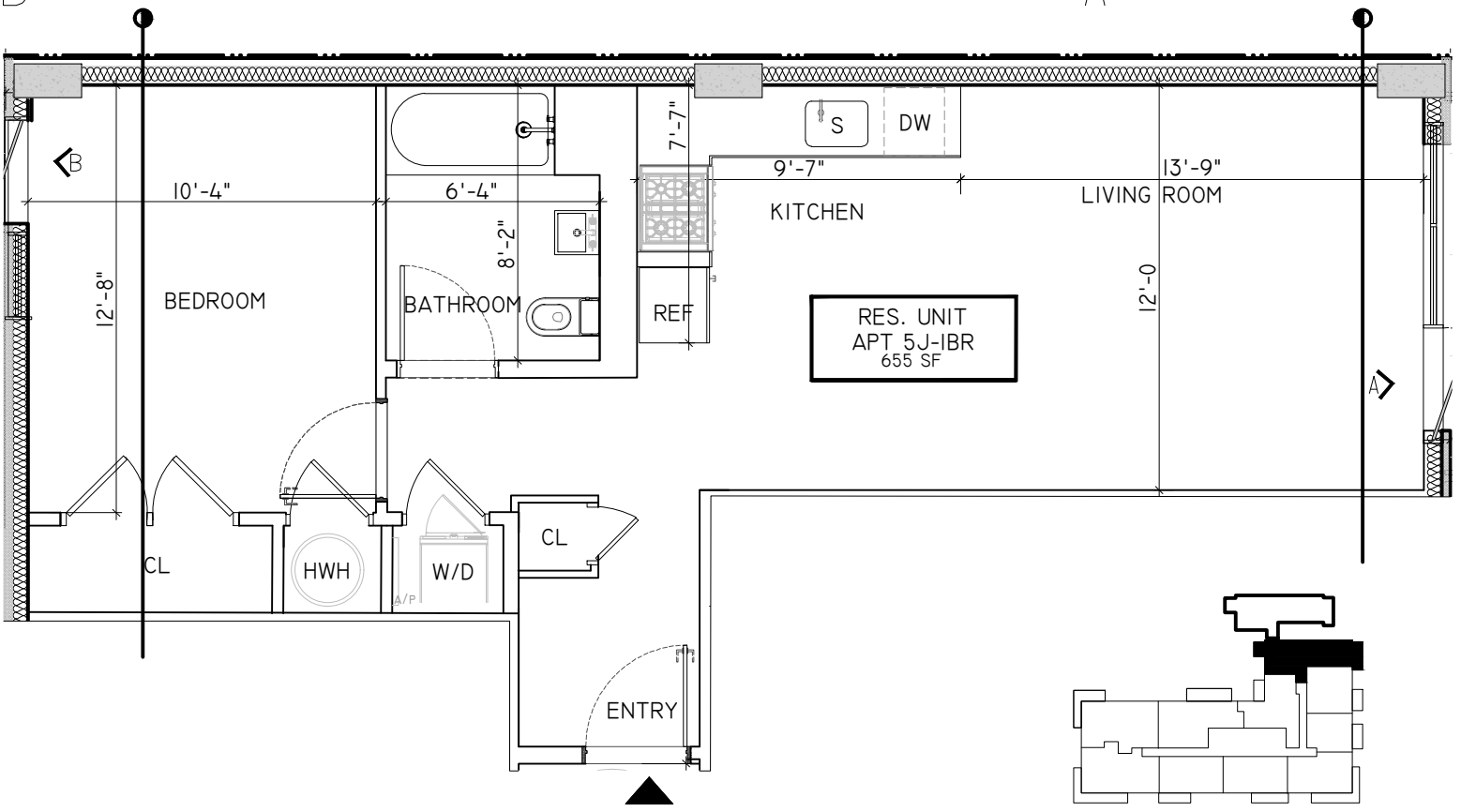
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DGW No.: 35
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B BALCONY TO BEDROOM



A BALCONY TO LIVING



5J UNIT 5J

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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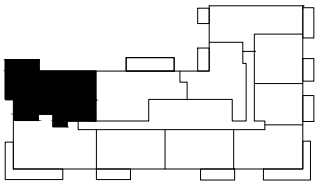
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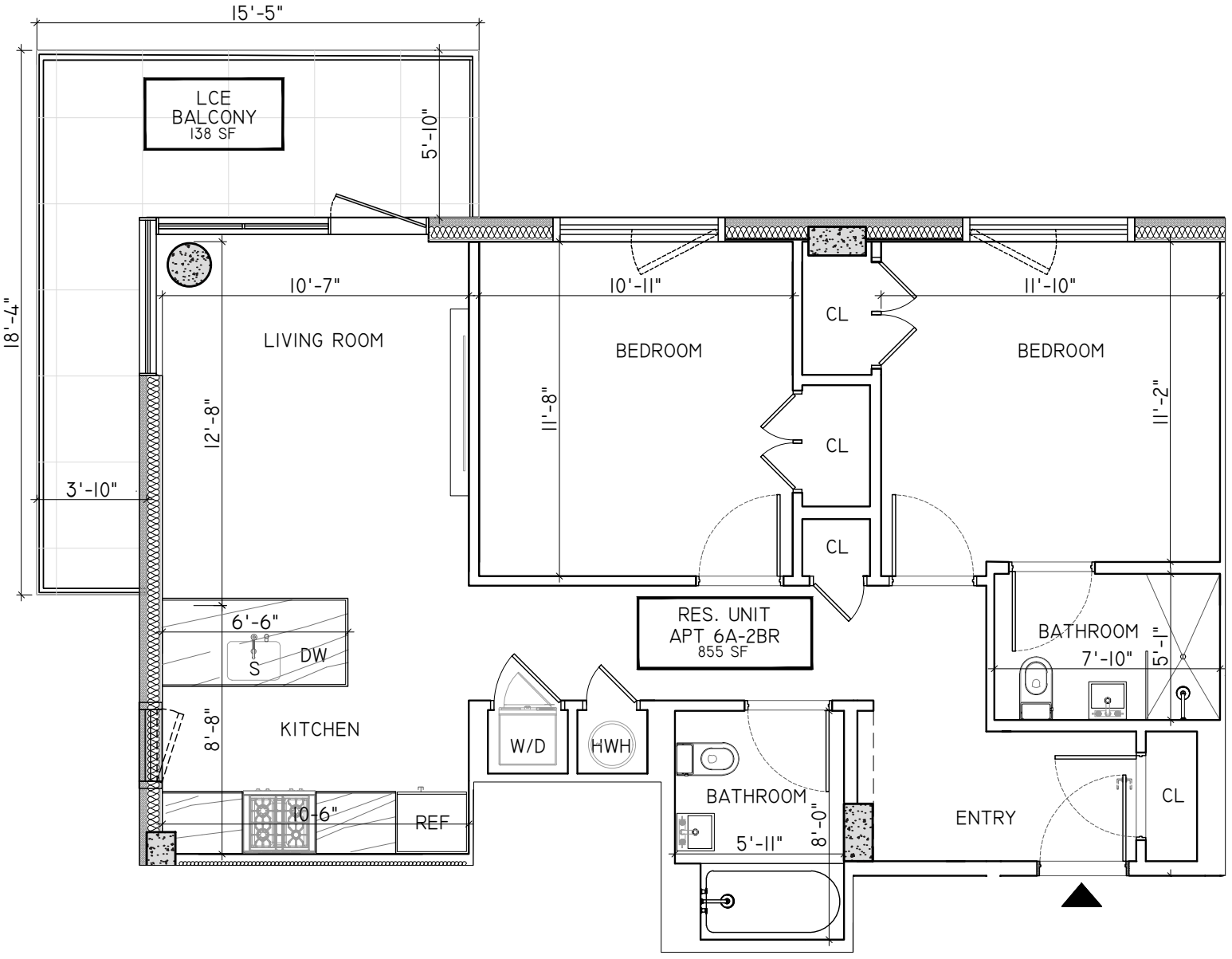
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KEY PLAN



6A UNIT 6A

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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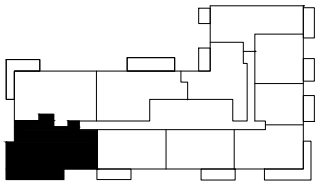
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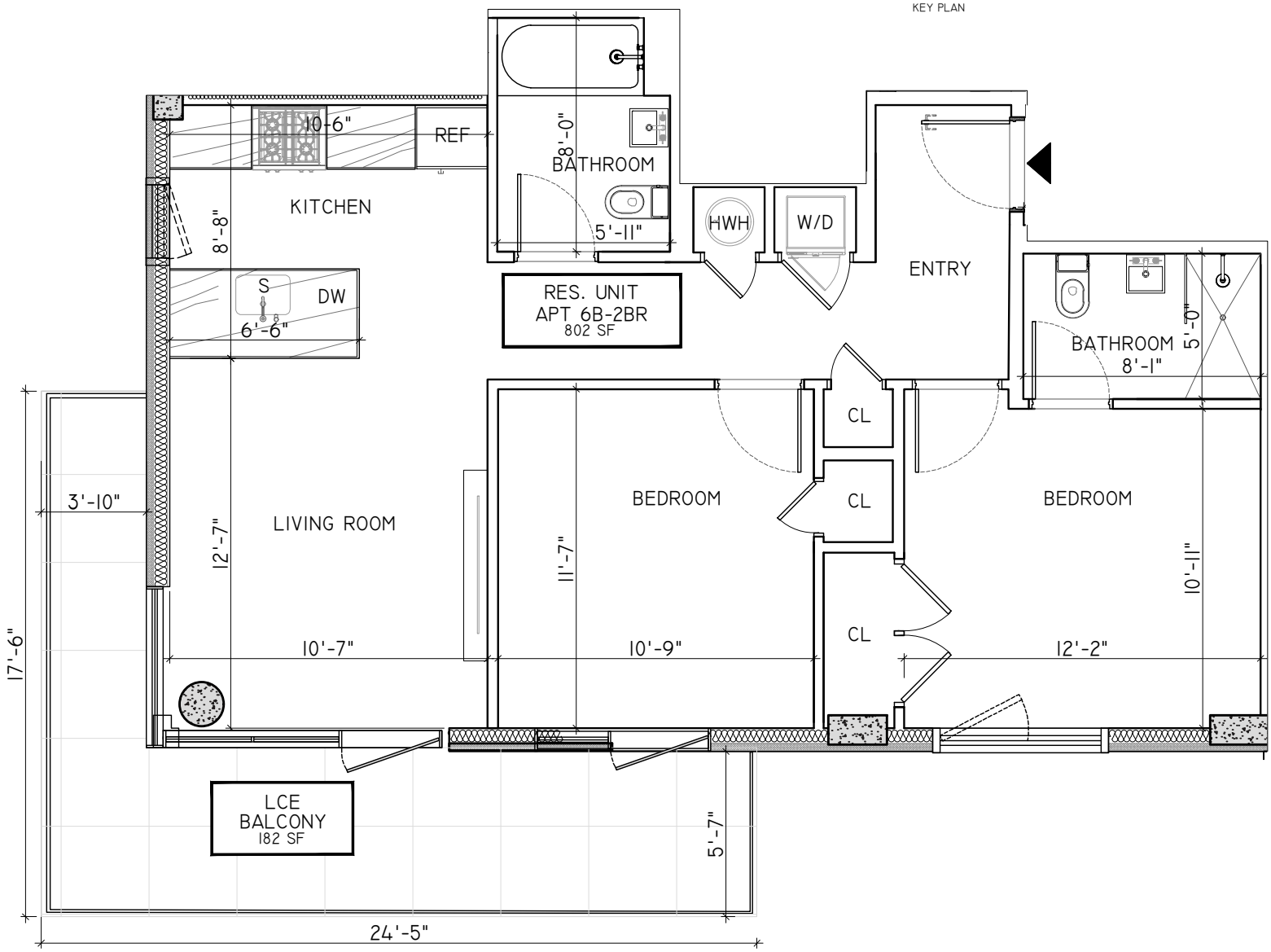
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KEY PLAN



6B UNIT 6B

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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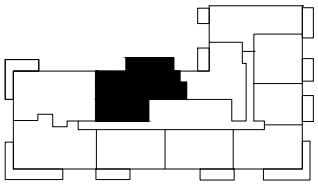
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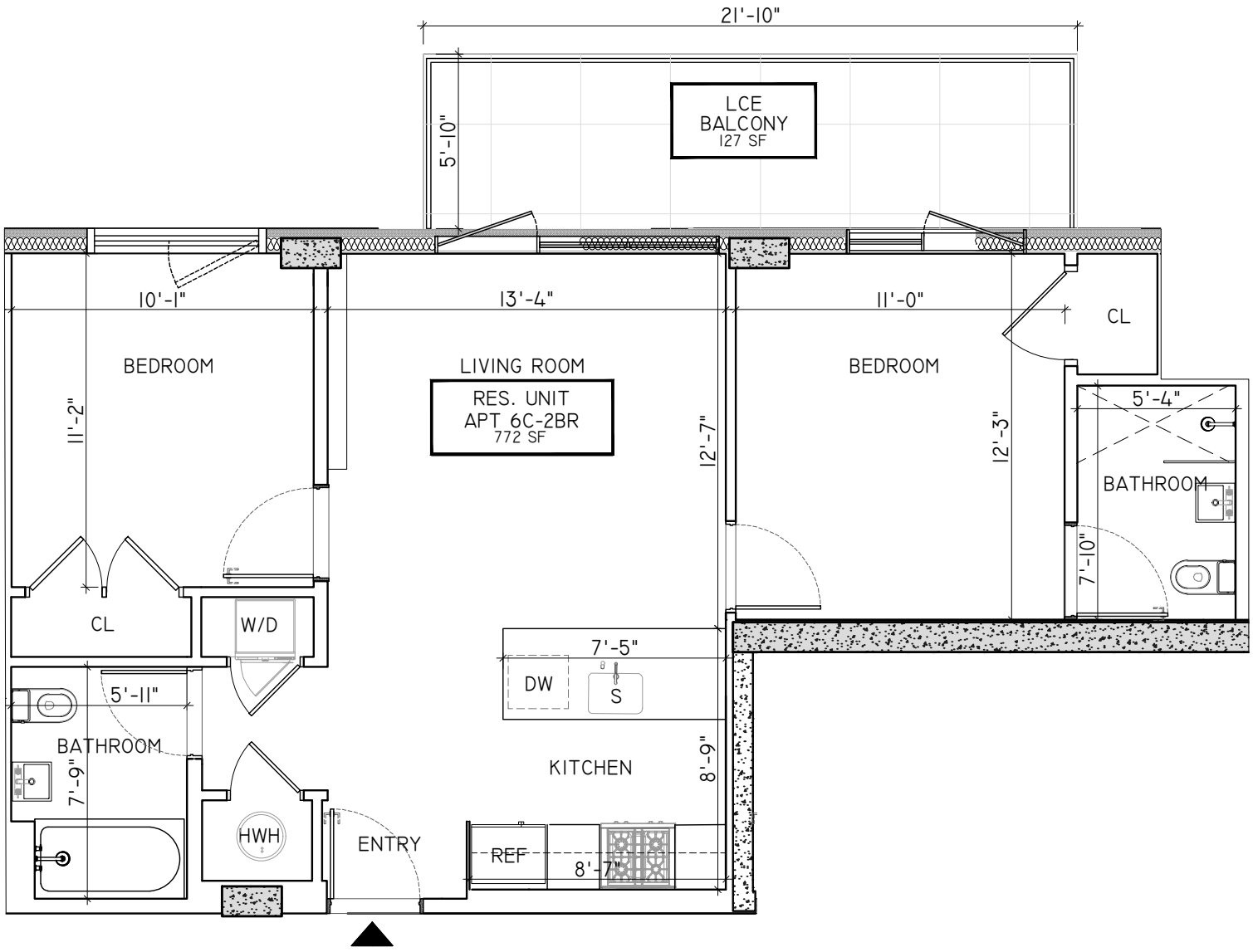
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KEY PLAN



6C UNIT C

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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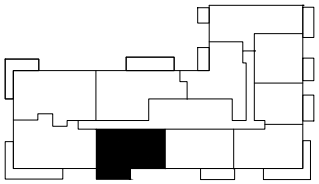
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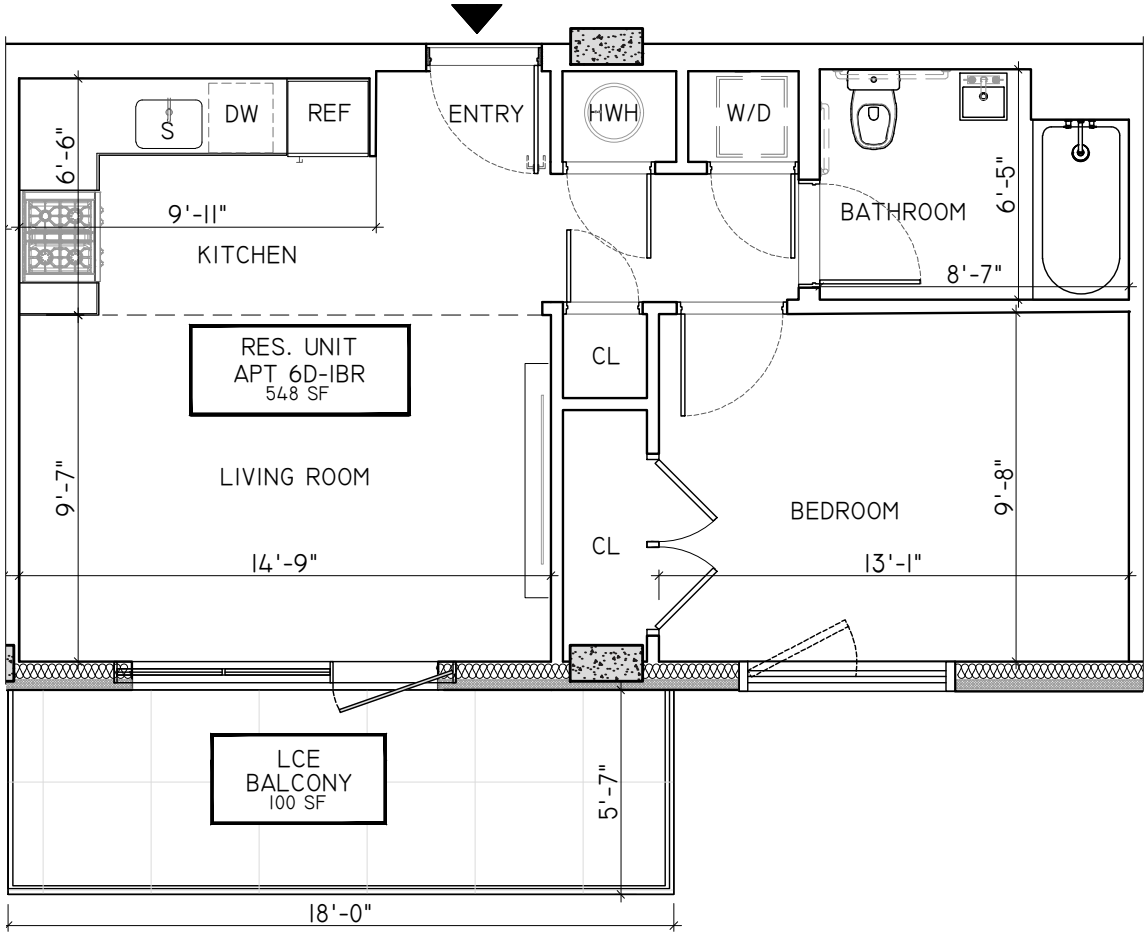
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DGW No.: 39
FILENAME: condo application_apartment 6th fl.dwg



KEY PLAN



6D UNIT D

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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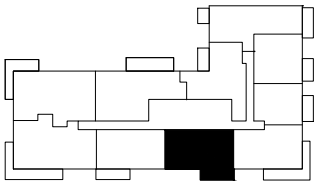
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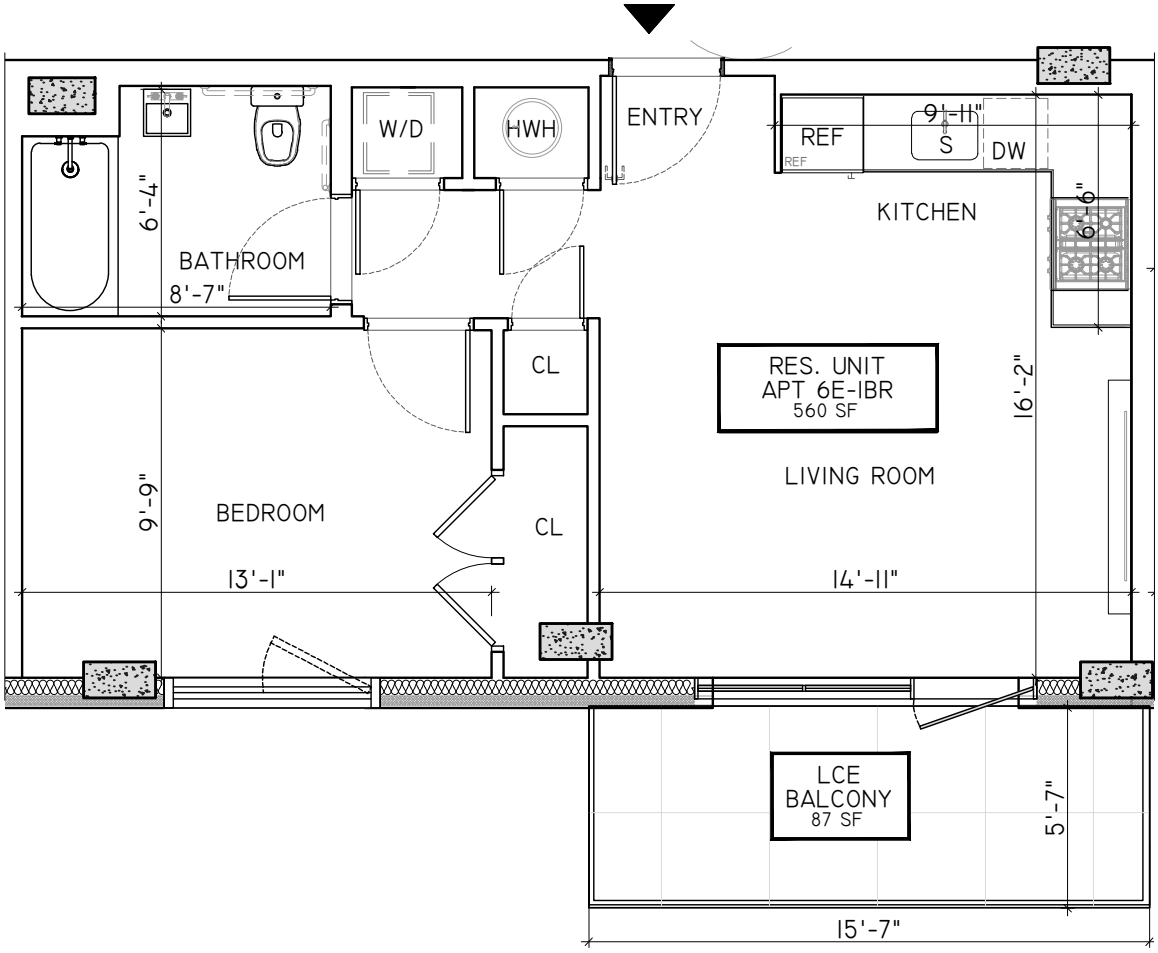
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DGW No.: 40
FILENAME: condo application_apartment 6th fl.dwg



KEY PLAN



6E UNIT 6E

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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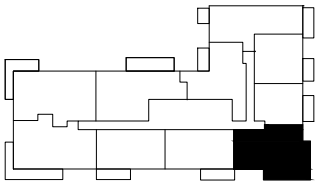
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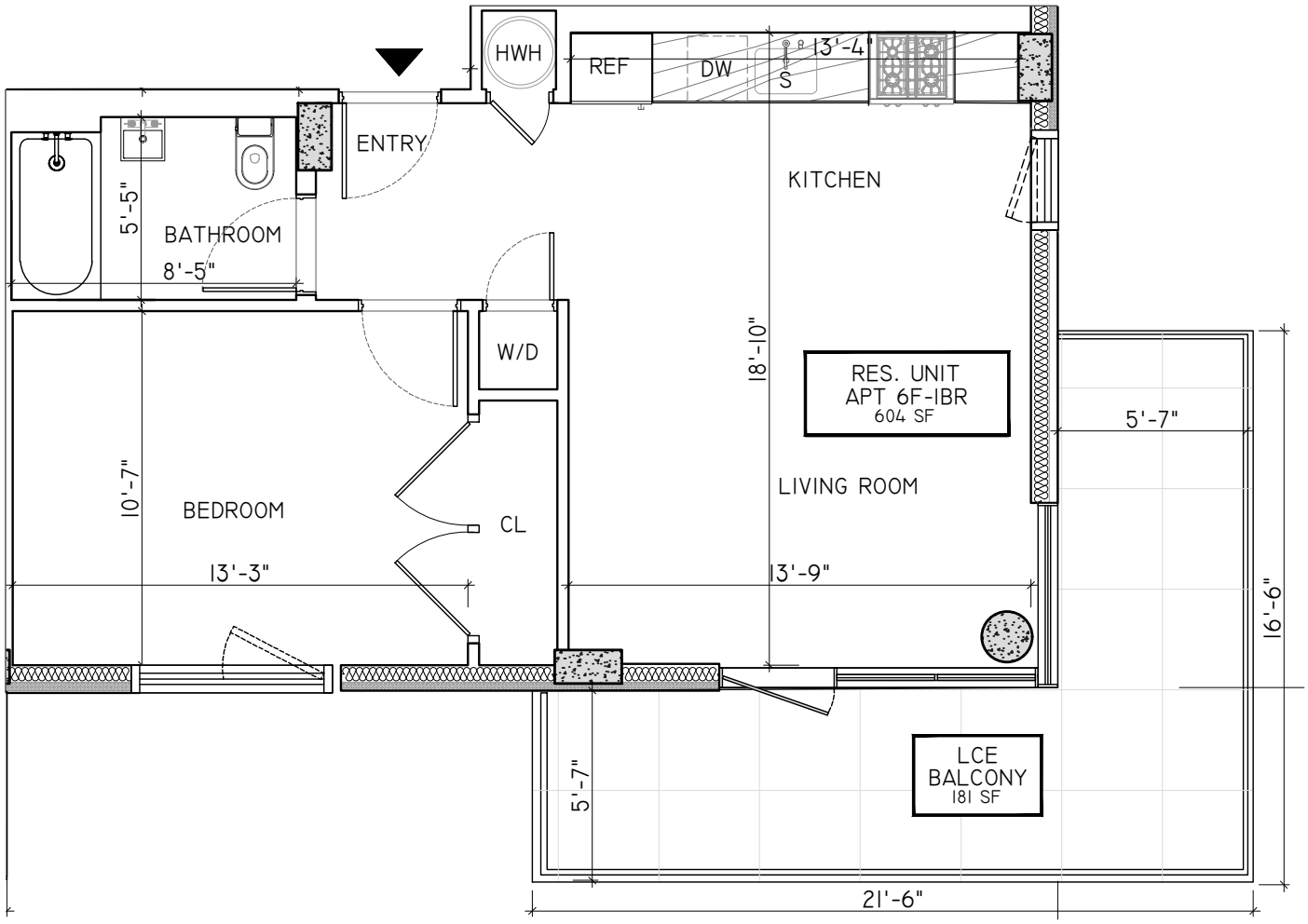
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OFFERING
PLANS

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KEY PLAN



6F UNIT 6F

SCALE: 3/16"= 1'-0"

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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HARRIET C. NIKAKIS R.A.

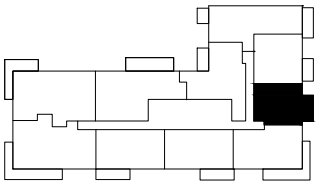
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LIC, NY 11105
Office: 718-204-2765
hnikakis@hcnarchitects.com
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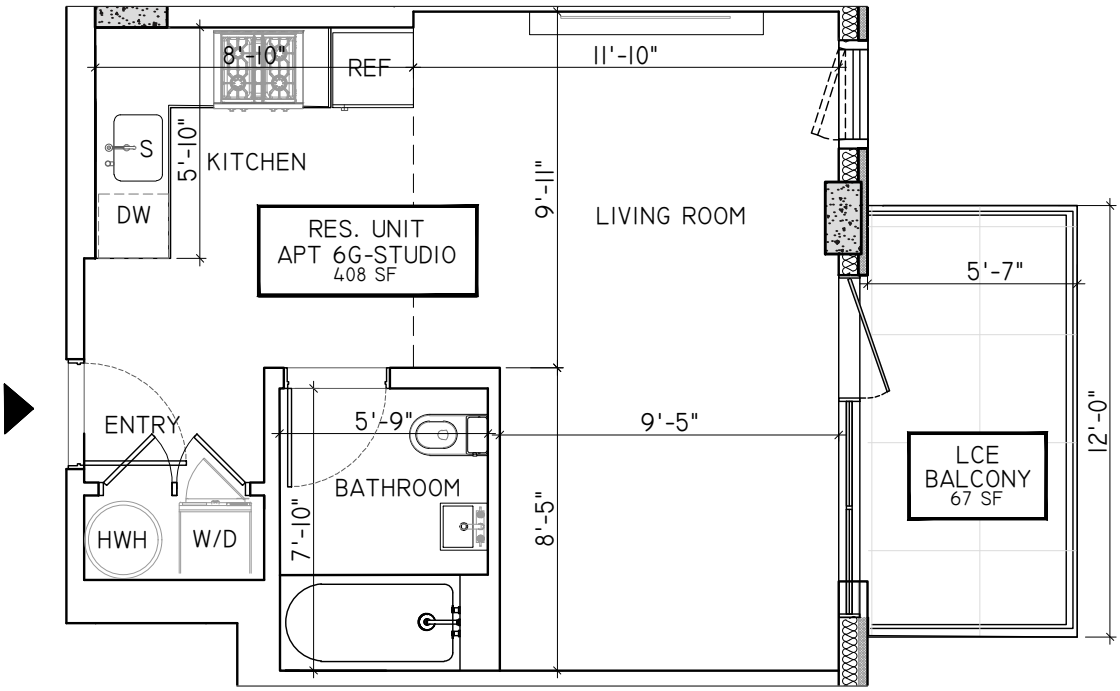
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KEY PLAN



6G UNIT 6G

SCALE: 3/16"= 1'-0"

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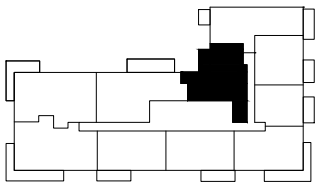
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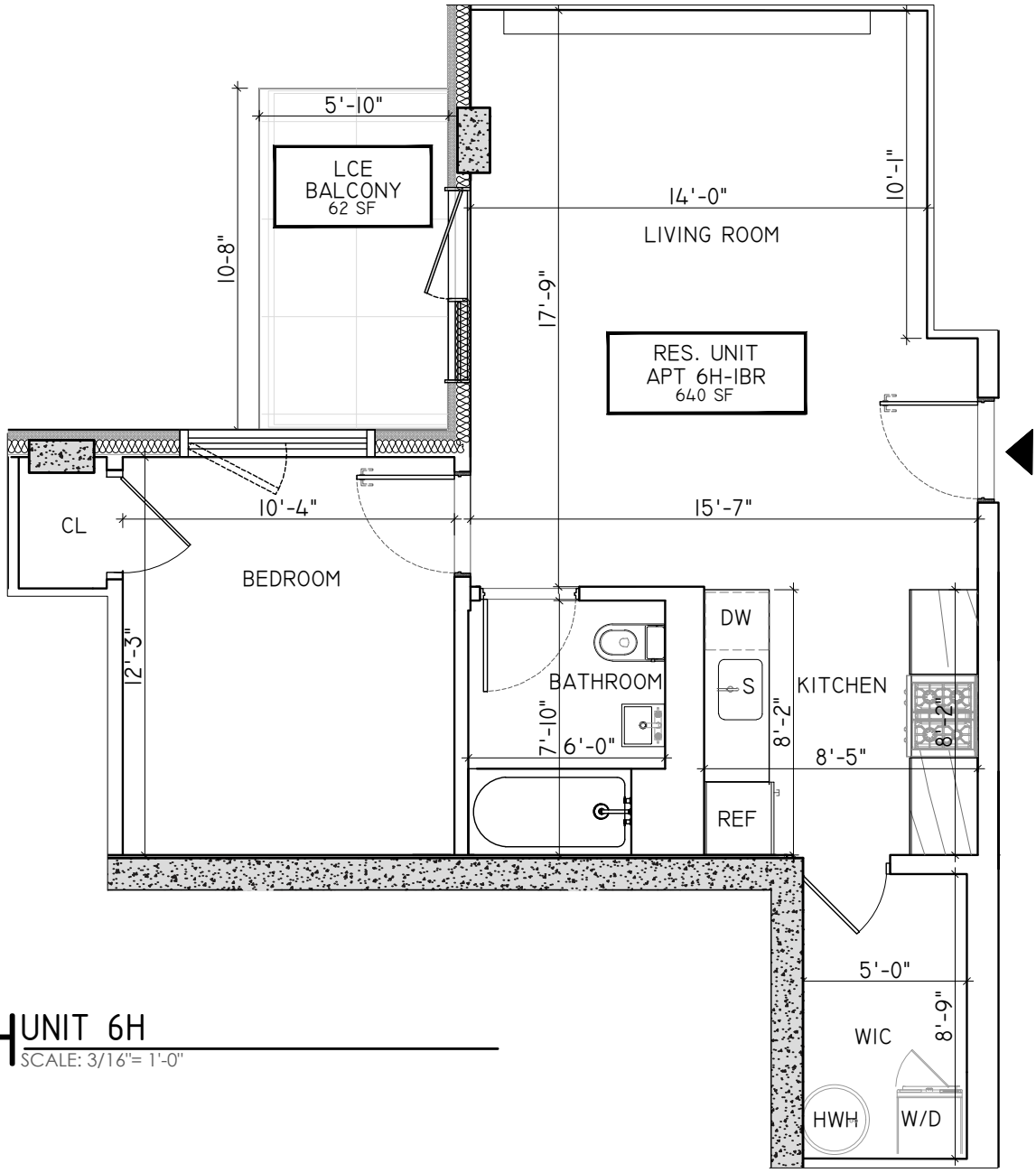
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KEY PLAN



6H UNIT 6H

SCALE: 3/16"= 1'-0"

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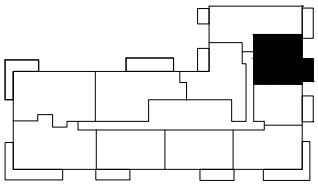
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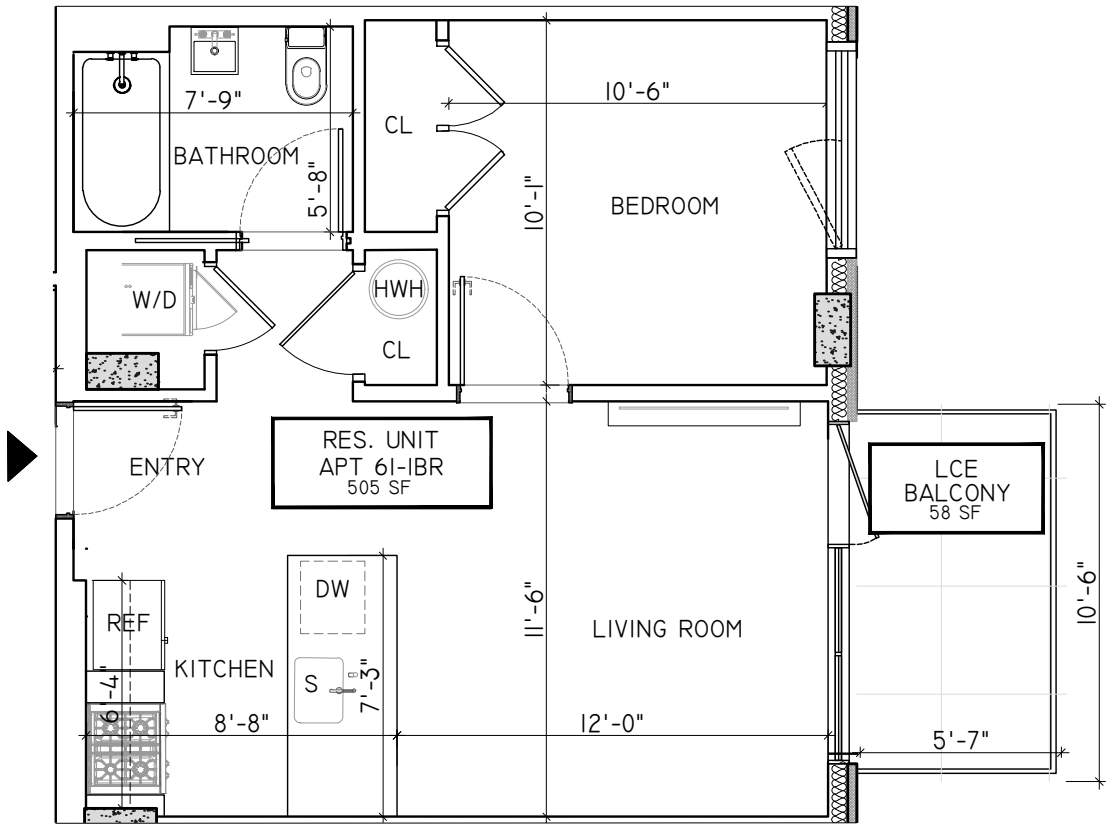
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DATE: 12/14/23
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CHK BY: H.NIKAKIS
DGW No.: 44
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KEY PLAN



61 UNIT 61

SCALE: 3/16"= 1'-0"

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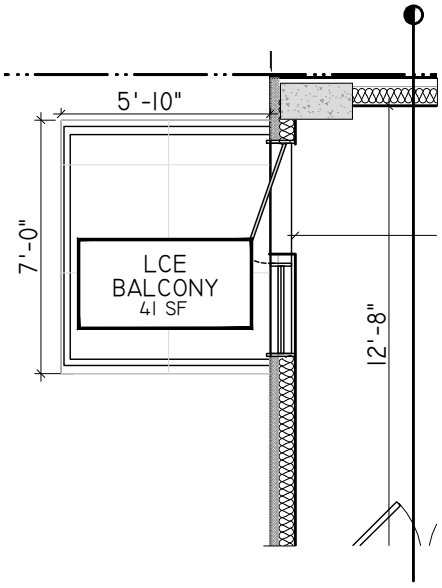
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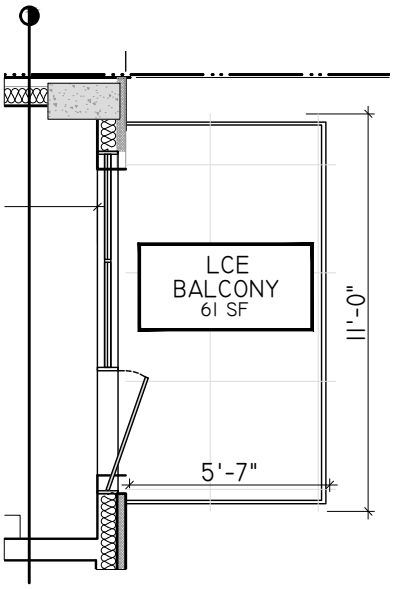
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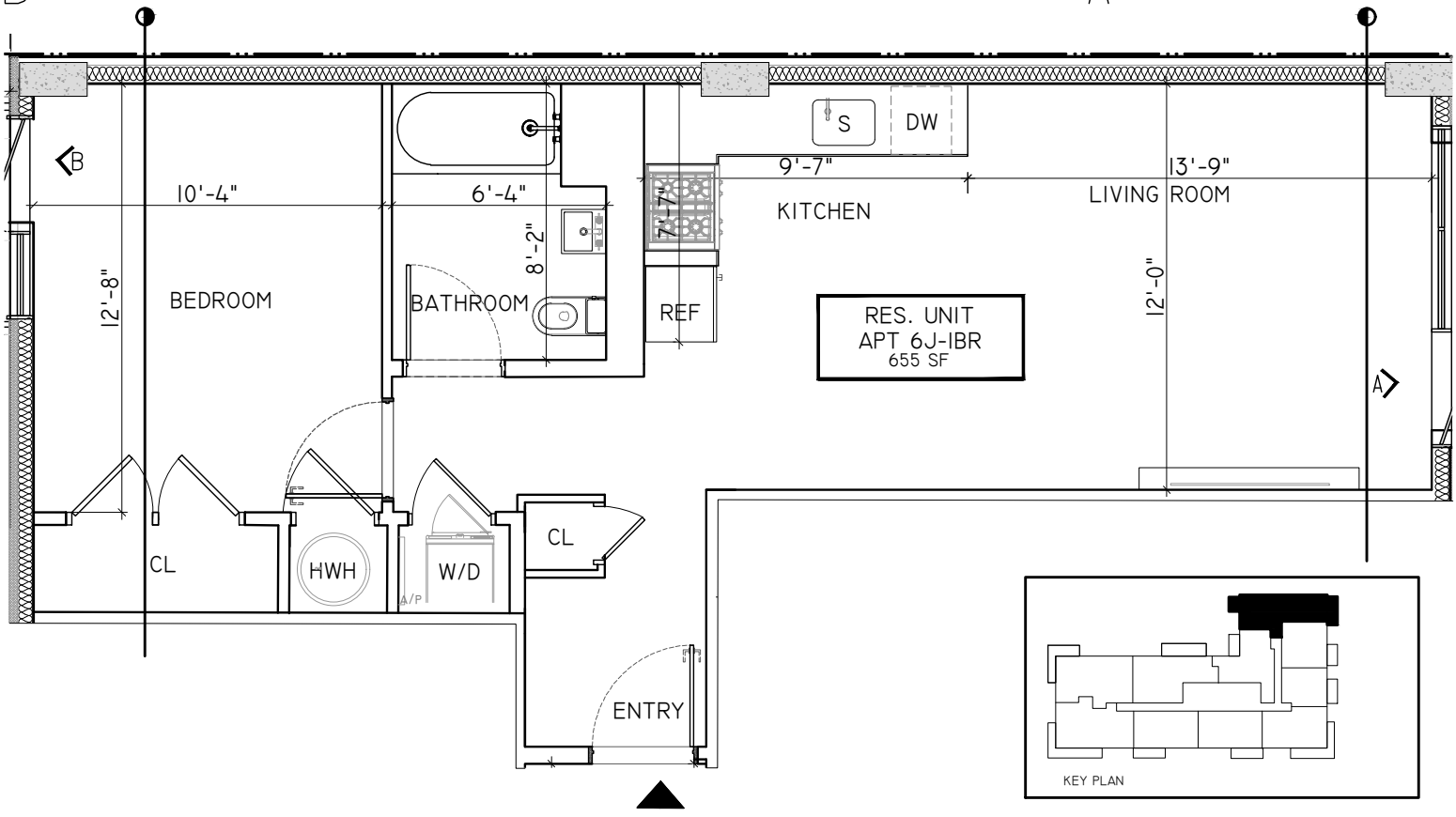
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CHK BY: H.NIKAKIS
DGW No.: 45
FILENAME: condo application_apartment 6th fl.dwg



B BALCONY TO BEDROOM



A BALCONY TO LIVING



6J UNIT 6J

SCALE: 3/16"= 1'-0"

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HCN ARCHITECTS
HARRIET C. NIKAKIS R.A.

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DATE: 12/14/23
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CHK BY: H.NIKAKIS
DGW No.: 46
FILENAME: condo application_apartment 6th fl.dwg

FORM OF PURCHASE AGREEMENT

PURCHASE AGREEMENT

40th Ave. Dutch Kills Realty LLC

Sponsor

TO

Purchaser

Residential Unit Number ____

NOBLE LIC CONDOMINIUM
27-09 40th AVENUE
LONG ISLAND CITY, NEW YORK 11101

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SCHEDULE A – PERMITTED ENCUMBRANCES
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NOBLE LIC CONDOMINIUM
PURCHASE AGREEMENT
27-09 40TH AVENUE, LONG ISLAND CITY, NEW YORK 11101

Contract Date: _____

Residential Unit Number: _____ **Percentage of General Common Interest: _____%**

Purchaser(s) Name(s):

(1) _____ **(2) _____**

Purchaser(s) Mailing Address(es):

(1) _____ **(2) _____**

_____ **_____**

Broker (if any): _____

Purchaser's Attorney: _____

Address of Purchaser's Attorney: _____

_____

Telephone: (____) _____ - _____ **Email: _____**

Purchase Price for Residential Unit: $_____

10% Down Payment for Residential Unit: $_____

Balance Due at Closing: $_____

PURCHASE AGREEMENT

RESIDENTIAL UNIT NUMBER ___

NOBLE LIC CONDOMINIUM
27-09 40TH AVENUE
LONG ISLAND CITY, NEW YORK 11101

AGREEMENT, made as of _____, _____, between Sponsor and Purchaser (defined below).

W I T N E S S E T H :

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for the Noble LIC Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers a signed Purchase Agreement together with the Down Payment to Selling Agent. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding, unless otherwise provided in a rider to this Agreement. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Residential Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1. "Sponsor" means 40th Ave Dutch Kills Realty LLC, having an address at 36-08 30th Avenue, 2nd Floor, Astoria, New York 11103.

2.2. "Attorney for Sponsor" means Seiden & Schein, P.C., having an address at 570 Lexington Avenue, 14th Floor, New York, New York 10022; Attention: Adam A. Levenson, Esq. Telephone number: (212) 935-1400. Fax number: (212) 593-4545. E-mail address: alevenson@seidenschein.com.

2.3. "Selling Agent" means NRT New York LLC, doing business as The Corcoran Group, having an address at 47-34 Vernon Boulevard, Long Island City, New York 11101.

2.4. "Escrow Agent" means Attorney for Sponsor.

2.5. "Title Company" shall mean Fidelity National Title Insurance Company, having an office at 485 Lexington Avenue, New York, New York 10017 (telephone: (212) 481-5858, or any successor Title Company at the time in question.

3. PURCHASE PRICE

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase the Unit, together with the Common Interest appurtenant thereto.

The Purchase Price is payable as follows:

(a) The Down Payment is due upon Purchaser's signing and submitting this Agreement, by check, receipt of which is hereby acknowledged.

(b) The Balance of the Purchase Price is payable on the delivery of the deed as hereinafter provided. Purchaser must deliver the payment of any Down Payment or the Balance of the Purchase Price by official bank check unless Sponsor offers, in Sponsor's sole discretion, to accept a wire transfer. All instruments (a) in payment of any Down Payment shall be made payable directly to the order of "Seiden & Schein, P.C., as Escrow Agent" or wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan, as applicable, or (b) in payment of the Balance of the Purchase Price shall be made payable directly to the order of Sponsor, or as Sponsor otherwise directs, or wired to one or more accounts as directed by Sponsor. All instruments are accepted by Sponsor subject to collection. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Down Payment, for insufficient funds or for any other reason, shall constitute a non-curable default under this Agreement, rendering this Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under this Agreement and the Unit may be sold to another as though this Agreement had never been made, unless otherwise indicated in writing by Sponsor or Attorney for Sponsor. A return of any check delivered in payment of the Balance of the Purchase Price, for insufficient funds or for any other reason, shall constitute a default under this Agreement, entitling Sponsor, at its option, to exercise the remedies set forth in Article 13 hereof. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED.

4. DOWN PAYMENTS TO BE HELD IN TRUST

All Down Payments made pursuant to this Agreement are subject to the requirements of Sections 352-e (2) (b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards a Down Payment shall be delivered to Escrow Agent and shall be held in accordance with the Section of the Plan entitled "Escrow and Trust Fund Requirements" a copy of which is annexed hereto as Schedule B and made a part hereof. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of all Down Payments to Sponsor in the event Sponsor and Purchaser close title under this Agreement. In the event Sponsor determines that it cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, all Down Payments shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

5. CLOSING DATE AND PLACE

5.1 The Closing shall be held at the offices of Seiden & Schein, P.C., 570 Lexington Avenue, 14th Floor, New York, New York 10022 (or such other place in the City and State of New York as Sponsor may designate) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior notice (the "Closing Notice"). After the Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Closing Notice or, (b) 5 days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. If

Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan. Notwithstanding the foregoing, Sponsor reserves the right, in its sole and absolute discretion, to conduct Closings remotely without any additional costs from Sponsor to Purchaser, and without the personal attendance at a physical location by Sponsor or Purchaser, their respective attorneys, a representative of the Title Company or a representative of Purchaser's lender, if applicable (collectively, "Required Closing Parties"). **Therefore, Purchasers should confirm with their title company and lender that they perform and permit remote closings, as certain title companies and lenders may not perform or permit remote closings. Sponsor shall have no liability as a result of any title company or lender who does not perform or permit remote closings, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligation under this Purchase Agreement.** After Sponsor or Sponsor's Attorney has sent the Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Closing Notice or, (b) 5 days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan.

5.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

5.3 The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the Section of the Plan entitled "Terms of Sale."

6. CLOSING DOCUMENTS

6.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be signed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly complete and signed before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

6.2 At the Closing of Title, Purchaser shall sign and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

6.3 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS Section 1445 as amended, or any successor provision or regulation promulgated thereunder.

6.4 At the Closing of Title, Sponsor and Purchaser shall sign and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

6.5 The signed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Attorney for Sponsor) for recording in the Office of the City Register, which recording shall be at

Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board.

6.6 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

7. STATUS OF TITLE

7.1 At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to Closing to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

7.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Attorney for Sponsor at least ten (10) days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

7.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. This provision shall survive Closing.

7.4 Nothing contained in subparagraphs 7.2 or 7.3 shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law.

8. CLOSING ADJUSTMENTS

8.1 The following adjustments shall be made as of 12:01AM on the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed; and

(b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes.

8.2 If the Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and the Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the real estate taxes on the Property when they become due and payable. In the event the real estate taxes are greater than the real estate taxes paid by Purchasers, each Purchaser shall pay its pro rata share of the additional real estate taxes promptly to the Condominium Board upon demand. In the event the real estate taxes are less than the real estate taxes paid by Purchasers, Sponsor will direct the Managing Agent to refund each Purchaser the pro rata share of the real estate taxes paid by Purchasers. The provisions of this subsection shall survive the Closing of Title.

8.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

8.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date subject to Sponsor's rights under Section 12.2 of this Agreement, (a) the Closing apportionments described in Section 8.1 of this Agreement will be made as of 12:01AM on 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 increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date. Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

8.5 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

9. MORTGAGE TAX CREDIT AND MORTGAGE ASSIGNMENT

9.1 In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such credit shall enure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be

responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

9.2 In the event that Purchaser applies for mortgage financing, and in the event that Sponsor has an outstanding mortgage loan ("Mortgage") at the time of Closing, at Sponsor's request Purchaser shall advise Purchaser's lender and make a good faith effort to cooperate with Sponsor and Sponsor's lender to facilitate a partial assignment of Sponsor's Mortgage to Purchaser, as more fully described in the "Closing Costs and Adjustments" section of the Offering Plan.

10. CLOSING COSTS

In addition to those costs and adjustments described in Articles 8 and 9 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

11. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

12. DEFAULT BY PURCHASER

12.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to close title to the Unit on the scheduled Closing Date; or

(ii) Purchaser's failure to pay when due, or the dishonor of any check delivered by Purchaser to Sponsor in payment of the Balance of the Purchase Price, or any closing adjustment, closing cost or fee, including, without limitation, attorneys' fees required to be paid by Purchaser as set forth in the Plan or in this Agreement; or

(iii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iv) if Purchaser is permitted to become an occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's Use and Occupancy Agreement; or

(v) Purchaser's assignment or transfer of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or lien; or

(viii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(ix) Purchaser's listing the Unit for sale with any broker, placing or authorizing any listing in any broker's listing system or any other listing service or advertising, or otherwise offering, promoting or publicizing the availability of the Unit for sale without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed in Sponsor's sole and absolute discretion; or

(x) an event of default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

12.2 TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under this Agreement. In the event a Purchaser defaults under the Purchase Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such 30 day period, Sponsor may, at its option, terminate the Purchase Agreement by notice of termination to Purchaser and, after serving a second 30-day escrow release notice on Purchaser, retain the Down Payment and all other sums deposited by the Purchaser, together with interest earned thereon, if any, as liquidated damages.

Upon the termination of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

13. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and all Down Payments, together with any interest earned thereon, shall be returned to Purchaser within 30 days from the filing date of the amendment abandoning the Plan. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

14. SPONSOR'S INABILITY TO CONVEY THE UNIT DUE TO TITLE DEFECT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, or the taking of any material portion of the

Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all Down Payments and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

15. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

16. CONSTRUCTION

16.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications, subject to the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of Equal or Better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a PCO for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

16.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

16.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on Purchaser's Pre-Settlement Orientation Form (as herein defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

16.4 The actual date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Terms of Sale." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty,

inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Unit Closing occurs earlier or substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

17. REVIEW OF THE UNIT

17.1 Upon receipt of the Closing Notice, Sponsor shall arrange an appointment with Purchaser to inspect the interior of the Unit (the "Pre-Settlement Orientation") within the 7 days prior to the Closing Date fixed by the Closing Notice. Purchaser shall attend such review and shall complete, date and sign the Pre-Settlement Orientation Form and deliver same to Sponsor's representative at the conclusion of the review. The Pre-Settlement Orientation is for Purchaser only. Guests of Purchaser, including, but not limited to relatives, friends, architects and engineers, shall not be permitted to attend the Pre-Settlement Orientation. Failure of Purchaser either to arrange such appointment or to inspect the interior of the Unit within 7 days prior to the Closing Date fixed by the Closing Notice or to so sign and deliver the completed Pre-Settlement Orientation Form shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 Notwithstanding any provision to the contrary set forth in the Purchase Agreement or the Plan, if pursuant to an order, directive or mandate of federal, state or municipal governmental agencies requiring the quarantine or "shelter in place" of Required Closing Parties, Purchaser's inspection of the Unit shall effectuated by video-conferencing (showing the true as-is condition of the Unit) conducted by a representative of Sponsor, in Sponsor's discretion. Purchaser shall be required to schedule, and to attend by virtual means, such video-conference inspection with Sponsor's representative as specified in the notice of Closing or other instructions provided by Sponsor's Attorney.

17.3 Under no circumstances shall any work set forth on the Pre-Settlement Orientation Form (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing. Any work set forth on the Pre-Settlement Orientation Form shall be completed by Sponsor as agreed in writing, the means and methods of which shall be determined in Sponsor's sole discretion. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Pre-Settlement Orientation Form, failure of which would relieve Sponsor of its obligations to complete the work set forth on the Pre-Settlement Orientation Form. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed in the Pre-Settlement Orientation Form after the Closing, Sponsor will be relieved of any and all obligations related to the items listed therein.

18. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

18.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase

Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners pursuant to the Declaration, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

18.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Down Payments delivered pursuant to this Agreement, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all Down Payments and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

19. NO SMOKING POLICY

Smoking is prohibited in or around any of the Common Elements, and within all Units and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes.

20. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor does not make any representation as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Purchaser is prohibited under this Agreement for a period of twelve (12) months from the Closing of Title to Unit, from taking any of the following actions without Sponsor's prior written consent (provided Sponsor no longer owns any Residential Units), which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing the Residential Unit for sale with any broker or placing

or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (ii) entering into a contract or other agreement for the sale of the Residential Unit or reselling the Residential Unit prior to the first anniversary of the Closing of the Sponsor's Sale ("Resale"), except to such Residential Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Residential Unit Owner or to an entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. Any such action by Purchaser shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement. The provisions of this Article shall survive the Closing of Title.

22. AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, the imposition by the lender of any additional fees or charges, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment. Purchaser must provide the Selling Agent with necessary authorization for the Selling Agent to conduct a credit and asset check of the Purchaser.

23. ALTERNATE SECURITY IN LIEU OF DOWN PAYMENTS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw the Down Payments and secure it with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or an alternative type of security, pursuant to a duly filed amendment to the Plan, and Purchaser hereby consents to such withdrawal of funds from escrow.

24. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY

24.1 The provisions of this Article shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

24.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents, and hereby designates and authorizes a lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

24.3 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. Section 4305, Purchaser shall notify the United States Department of State prior to purchasing a

Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

25. PURCHASER'S REPRESENTATIONS

25.1 Purchaser is not now, nor shall be at any time prior to or at the Closing, a Person with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders or lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC"). Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the Closing, a Person with whom a U.S. Person, including "financial institution" as defined in 31 U.S.C. 5312 (a) (z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC or otherwise.

25.2 Purchaser has taken, and shall continue to take until the Closing, such measures as are required by applicable law to assure that the funds used to pay to Sponsor for the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

25.3 The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective October 22, 2023. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (v) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of the Order (as of the Filing Date, April 18, 2024), which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the Scheduled Closing Date. A copy of the GTO can be found at

https://www.fincen.gov/sites/default/files/shared/Phase_17_RRE_GTOs_Order_FINAL_508C.pdf.

In the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price is less than $300,000.00, the foregoing obligation of

Purchaser shall apply and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

25.4 The provisions of this Section shall survive the Closing of Title to the Unit or the earlier termination of this Agreement.

26. CERTIFICATION OF SPONSOR AND PRINCIPAL

Consistent with a recent First Department decision, the principals of Sponsor expressly disclaims the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principal, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al. 106 A.D. 3d 542 (1st Dept. 2013).

27. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent or the Co-Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including legal fees. The provisions of this Article shall survive the Closing of Title.

28. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. Sponsor may not withhold consent to an assignment of this Agreement based on race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment, (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under this Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

29. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully signed counterpart hereof has been delivered to Purchaser or Attorney for Purchaser. If this Agreement is not accepted within 30 days from the delivery to Sponsor of this Agreement signed by Purchaser together with the Down Payment by the delivery to Purchaser of a fully signed counterpart, this Agreement shall be deemed rejected and cancelled and all Down Payments shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or

under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

30. NOTICES

30.1 Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan shall be in writing and either delivered in person, or sent, postage prepaid, by regular or certified mail return receipt requested or by Federal Express or other reputable overnight courier or by electronic mail, at the address given at the beginning of this Agreement. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given on the date when personally delivered, when delivered to the overnight courier, or in the case of mailing, on the date mailed in a prepaid sealed wrapper, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Notwithstanding anything to the contrary, notices regarding the scheduling or rescheduling of closings and inspections may be made by telephone.

30.2 Electronic mail notices shall be deemed valid if (i) a delivery receipt confirming the electronic mail was delivered to the recipient's email server is received, (ii) a read receipt confirming the recipient viewed the message is received, (iii) an email confirming receipt is provided by the recipient, or (iv) the recipient confirmed receipt via telephone. Electronic mail notices shall be deemed given on the date when sent, provided a delivery receipt confirming the electronic mail was delivered to the recipient's email server on such date is received. Purchasers and their attorneys are advised to activate the delivery receipt and read receipt options in their email settings.

30.3 Notwithstanding any provisions to the contrary set forth in this Agreement or the Plan, Sponsor and/or Sponsor's Attorney, as well as Purchaser and Purchaser's Attorney, may give any notices set forth in this Agreement or in the Plan by electronic mail to Purchaser and/or Purchaser's Attorney, or Sponsor and/or Sponsor's Attorney, as applicable, without copies sent by mail, personal delivery or overnight courier to such party, and such electronic mail notices shall be deemed valid notices pursuant to this Agreement and the Plan. In addition, any notices to Purchaser under this Agreement or the Plan may be sent only to Purchaser's Attorney only, which notice so given shall be deemed to be valid notice to Purchaser pursuant to this Agreement and the Plan.

30.4 Sponsor hereby designates and empowers both the Selling Agent and Sponsor's Attorney as Sponsor's agents to give any written notice to Purchaser under this Agreement or under the Plan (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall be deemed to be notice from Sponsor itself.

30.5 Purchaser hereby designates and empowers Attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Agreement in Purchaser's name, which notice so given shall be deemed to be notice from Purchaser itself.

31. 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.

32. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

33. FURTHER ASSURANCES

Either party shall sign, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

34. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. Sponsor shall not be obligated to reimburse Purchaser for the same.

35. 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.

36. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

37. WAIVER OF JURY

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

38. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

39. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

40. CAPTIONS

The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

41. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

42. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has been signed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principal. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, brokers, architects/engineers, accountants, lenders, Escrow Bank and individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

43. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the Plan.

44. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

45. COUNTERPARTS

This Agreement may be signed in any number of original, email, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Agreement.

46. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICE OF PROCESS

46.1 This Agreement was negotiated in the State of New York and the Unit to be conveyed pursuant hereto is located in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and any applicable law of the United States of America. Purchaser hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Agreement and this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

46.2 All disputes including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York or Queens County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim at 36-08 30th Avenue, 2nd Floor, Astoria, New York 11103, Attn: Warranty Dispute Resolution (with a copy to Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022, Attention: Adam A. Levenson, Esq.) and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. IN THE EVENT THAT SPONSOR PREVAILS, PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT. SPONSOR SHALL NOT BE OBLIGATED TO REIMBURSE PURCHASERS FOR THE SAME.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date first above written.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

40TH AVE DUTCH KILLS REALTY LLC
a New York limited liability company

By: _____
Name:
Title:

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Residential Rules and Regulations, all as set forth in the Declaration, the By-Laws (and the Residential Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Tax Lot Drawings as all of the same may be amended from time to time.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

9. Leases and service, maintenance, employment, and concessionaire, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

14. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

16. Any TCO or PCO for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any encumbrance as to which the Title Company (or such other New York State Land Title Association member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

18. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

19. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

20. Variations between Tax Map and Record Description.

21. Survey made by Haynes Land Surveyors dated February 28, 2019 updated July 25, 2022 disclosed the following: description of

    a. Temporary construction fence, not located as to 40th Avenue, 28th Street, and the westerly and northerly record lines of title.

    b. Fence and chain link fence on curb of premises adjoining on the northeast encroach up to 0 foot 11 inches more or less onto subject premises.

    c. Easterly independent wall of 3-story building located on premises adjoining on the southwest encroaches 0 foot 3-1/4 inches onto subject premises.

22. Certification Pursuant to Zoning Lot Subdivision "C" dated November 1, 2019 and recorded November 6, 2019 as CRFN 2019000361187.

23. Zoning Lot Description and Ownership Statement made by 40th Ave Dutch Kills Realty LLC, dated October 29, 2019 and recorded November 6, 2019 at CRFN 2019000361188.

SCHEDULE B

RIDER to PURCHASE AGREEMENT RE: ESCROW PROVISIONS

This Rider is made as of _____, between Sponsor, Purchaser and Escrow Agent.

Re: Residential Unit No: _____ ("Unit")
Noble LIC Condominium
27-09 40th Avenue
Long Island City, New York 11101 ("Condominium")

1. ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments, made by Purchasers prior to the Closing ("Down Payment") will be held in escrow in conformity with the disclosure contained in this section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement. However, any deposits made for upgrades, extras, or custom work ("Special Work Deposits") shall be initially deposited into escrow, and released in accordance to the terms of the Purchase Agreement between Purchaser and Sponsor.

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

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the event of default by Purchaser, as that term is defined in the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Down Payments made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Seiden & Schein, P.C., the escrow agent ("Escrow Agent"), whose address is 570 Lexington Avenue, 14th Floor, New York, New York 10022 and whose telephone number is (212) 935-1400. As of the date of this Rider, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Jason C. Hershkowitz, Esq., Alvin Schein, Esq. , Adam A. Levenson, Esq., and David Lu, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Seiden & Schein, P.C., Escrow Account" ("Escrow Account") at Valley National Bank, located at 350 Madison Avenue, 4th Floor, New York, New York 10017 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments to be deposited into the Escrow Account shall be made payable directly to the order of "Seiden & Schein, P.C., as Escrow Agent" or wired directly to the Escrow Account maintained by Escrow Agent pursuant to the Plan, as applicable, and shall be accepted subject to collection. Endorsed instruments will not be accepted. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. Unless otherwise indicated in writing by Sponsor, a return of any check delivered in payment of the Down Payment, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Plan and the Unit may be sold to another as though the Purchase Agreement had never been made. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser.

Down Payments will be placed in the Escrow Account within 5 business days of proper delivery to Escrow Agent.

All Down Payments will be placed initially in the non-interest bearing portion of the Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Attorney for Sponsor (or Escrow Agent) at the time Purchaser signs and delivers the Purchase Agreement and the Down Payment. Down Payments will be placed in the Escrow Account within 5 business days of proper delivery to Escrow Agent. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest bearing portion of the Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Escrow Account so that checks may be drawn thereon. The Escrow Account is not an IOLA account.

All Down Payments are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to such Down Payments as per GBL § 352-h. Notwithstanding the foregoing, Sponsor reserves the right to amend this Plan to permit Sponsor to utilize Down Payments after Sponsor secures such Down Payments by placing in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security. If Sponsor makes an application to the Department of Law to withdraw the Down Payments from escrow, and secure such Down Payments with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security, and such application is approved by the Department of Law, following such withdrawal, no interest will be earned on such Down Payments.

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

payments delivered by Purchaser after the Down Payment, or any funds in connection with any changes in the interest rate.

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

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000. The standard deposit insurance amount is $250,000 per depositor, per FDIC-insured bank, per ownership category. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000, such Down Payment will not be FDIC insured in excess of $250,000; (ii) if a Purchaser has other deposits at Valley National Bank, located at 350 Madison Avenue, 4th Floor, New York, New York 10017 and the aggregate of such deposits and the Down Payment is in excess of $250,000, such Down Payment may not be FDIC insured in excess of $250,000; and (iii) while the Down Payment is in the non-interest bearing portion of the Escrow Account, the Down Payment may not be fully FDIC insured even if the Down Payment does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

All payments delivered subsequent to the Down Payment, may be delivered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service or, if applicable, wired directly to Escrow Agent. Such payments shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

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

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

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

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Down Payments within two (2) business days of delivery of any such Down Payments by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere

with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e) (2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Down Payments of a defaulting Purchaser until after Consummation of the Plan. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h and Section 352(e) (2-b).

Escrow Agent shall release the Down Payments if so directed:

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

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

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

(iv) pursuant to an award issued upon the completion of binding arbitration.

In the event that the Down Payment is to be released pursuant to an arbitration award pursuant to paragraph (iv), above, Escrow Agent shall release such Down Payment no earlier than ninety (90) days after the delivery of such award determination to Sponsor and Purchaser.

If the Down Payments are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Down Payments, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Down Payments. If Escrow Agent has not received notice of objection to the release of the Down Payments at the expiration of the 30 day period, the Down Payments shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Down Payments. If Escrow Agent receives a written notice from either party objecting to the release of the Down Payments within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Down Payments until otherwise directed pursuant to subsections (i) through (iv) of the paragraph above. However, Escrow Agent shall also have the right at any time to deposit the Down Payments with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such Down Payment.

Sponsor will not object to the release of the Down Payments to:

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

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

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

All disputes including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York or Queens County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first

given Sponsor specific written notice of each claim (at 36-08 30th Avenue, 2nd Floor, Astoria, New York 11103, Attn: Warranty Dispute Resolution (with a copy to Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022, Attention: Adam A. Levenson, Esq.) and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. IN THE EVENT THAT SPONSOR PREVAILS, PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT.

Arbitration is a less formal method of resolving disputes than litigation in a court, and arbitration has certain limitations, as compared to litigation in court. Such limitations include, but are not limited to, (i) giving up the right to bring a legal action against one another in court, except as may be provided by the rules of the arbitration forum in which a claim is filed; (ii) limiting the ability of the parties to obtain documents and perform discovery; (iii) arbitrators may not have to explain the reasons for their award; (iv) a notice of pendency may not be filed against a property based on ongoing arbitration proceedings. Arbitration awards are generally binding and, therefore, a party's ability to have a court reverse an arbitration award is limited (see New York Civil Practice Law and Rules §7511). As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about arbitration, please visit www.adr.org.

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

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

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

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

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

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

United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

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

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

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

2. ALTERNATE SECURITY IN LIEU OF DOWN PAYMENTS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw the Down Payments and secure it with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or an alternative type of security, pursuant to a duly filed amendment to the Plan, and Purchaser hereby consents to such withdrawal of funds from escrow.

3. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

4. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

5. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

[SIGNATURES ON FOLLOWING PAGE]

6. COUNTERPARTS

This Rider may be signed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

40TH AVE DUTCH KILLS REALTY LLC
a New York limited liability company

By: _____
Name:
Title:

ESCROW AGENT:

Signed solely in connection with the provisions set forth in this Escrow Rider.

SEIDEN & SCHEIN, P.C.

By: _____
Name:
Title: Authorized Signatory

RESIDENTIAL UNIT DEED

RESIDENTIAL UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between 40th Ave. Dutch Kills Realty LLC, having an office at 36-08 30th Avenue, 2nd Floor, Astoria, New York, 11103 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Residential Unit No. ____ in the building ("Building") known as the Noble LIC Condominium ("Condominium") and by the street number 27-09 40th Avenue, Borough of Queens, County of Queens, and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of Queens ("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Unit is also designated as Tax Lot ____ in Block 397 of the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings of the Building, certified by _____ on_____, and filed with the Department of Finance of The City of New York on _____, as Condominium Plan No. _____ and also filed in the Register's Office on _____, as CRFN #_____.;

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Condominium ("By-Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the

Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated August 29, 2018 and recorded in the Register's office on October 1, 2018 as CRFN No. 2018000325808.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with 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.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

* * * * *

IN WITNESS WHEREOF, the Grantor and the Grantee have duly signed this Indenture as of the day and year first above written.

GRANTOR:

40TH AVE DUTCH KILLS REALTY LLC
a New York limited liability company

By: _____
Name:
Title:

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

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 signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

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 signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

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 signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

EXHIBIT A

TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

Noble LIC Condominium
27-09 40th Avenue
Long Island City, New York 11101
Block: 397
Lot: 35

PARCEL I (BLOCK 397 LOT 35 FOR INFORMATION ONLY)

ALL that certain plot, piece or parcel of land, situate, lying and being in the First Ward, Borough and County of Queens, at Long Island, City and State of New York, known and designated as and by the Lots Numbers 109, 110, 111 and 112 on a certain map entitled, "Map of Property adjoining Ravenswood, in the Town of Newtown, Queens County, Long Island, belonging to Abraham Payntar", and filed in the Office of the Clerk, now Register of the County of Queens on May 17, 1864 under the File No. 233 and which said lots when taken together as one parcel, are more particularly bounded and described according to said map as follows:

BEGINNING at a point on the northeasterly side of 40th Avenue, formerly Payntar Avenue, distant 50 feet southeasterly from the comer formed by the intersection of the northeasterly side of 40th Avenue with the southeasterly side of 27th Street, formerly Prospect Street;

RUNNING THENCE northeasterly, parallel with the southeasterly side of 27th Street, 100 feet;

THENCE southeasterly, parallel with the northeasterly side of 40th Avenue, 100 feet;

THENCE southwesterly, parallel with the southeasterly side of 27th Street, 100 feet to the northeasterly side of 40th Avenue;

THENCE northwesterly, along the northeasterly side of 40th Avenue, 100 feet to the point or place of BEGINNING.

PARCEL II (BLOCK 397 LOT 39 FOR INFORMATION ONLY)

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, known and designated as and by lot number 108 on a certain map entitled "Map of property adjoining Ravenswood in the Town of Newtown, Queens County, Long Island City, belonging to Abraham Payntar, surveyed and drawn 1860 by P. G. Van Alst, C.S." and filed in the Office of the County Clerk, Queens County, now City Register's Office on May 17, 1864, as Map Number 233, which said lot according to said map is bounded and described as follows:

BEGINNING at a point on the northeasterly side of 40th Avenue, formerly Payntar Avenue, 25 feet (25.04 feet as surveyed) southeasterly from the comer formed by the intersection of the northeasterly side of 40th Avenue with the southeasterly side of 27th Street, formerly Prospect Street;

RUNNING THENCE northeasterly parallel with the southeasterly side of 27th Street, 100 feet (100.13 feet as surveyed);

THENCE southeasterly parallel with the northeasterly side of 40th Avenue 25 feet (25.03 feet as surveyed);

THENCE southwesterly parallel with the southeasterly side of 27th Street 100 feet to the northeasterly side of 40th Avenue (100.13 feet as surveyed);

THENCE northwesterly along the northeasterly side of 40th Avenue 25 feet (25.03 feet as surveyed) to the point or place of BEGINNING.

PARCEL III (BLOCK 397 LOT 33 FOR INFORMATION ONLY)

ALL that certain plot, piece or parcel of land, situate, lying and being in the First Ward of the Borough of Queens, City of New York, County of Queens and State of New York, known and designated as and by the lots numbered one hundred and thirteen and one hundred and fourteen on a certain map entitled "Map of Property adjoining Ravenswood, in the Town of Newtown, Queens County, L.I. belonging to Abraham Payntar, surveyed and drawn 1860, by P.G. Van Alst, C.S." and filed in the office of the clerk of the County of Queens on May 17, 1864, under file number 233, which said lots, when taken together as one parcel are bounded and described as follows, to wit:

BEGINNING at the corner formed by the intersection of the northeasterly side of Fortieth Avenue (Payntar Avenue) with the northwesterly side of Twenty-Eighth Street;

RUNNING THENCE northeasterly along the northwesterly side of Twenty-eighth Street, one hundred feet one and five eighths inches;

THENCE northwesterly parallel with Fortieth Avenue, fifty feet three-quarters of an inch;

THENCE southwesterly parallel with Twenty-eighth Street, one hundred feet and one and five- eighth inches to the northeasterly side of Fortieth Avenue;

THENCE southeasterly along said side of Fortieth Avenue, fifty-feet three-quarters of an inch to the corner, the point or place of BEGINNING

PERIMETER DESCRIPTION

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at the point on the North side of 40th Avenue East of the corner formed by the intersection of 28th Street and 40th Avenue;

RUNNING THENCE North 100.13 feet;

THENCE West 175.20 feet; THENCE South 100.13 feet;

THENCE East 175.20 feet to the point of BEGINNING.

USE AND OCCUPANCY AGREEMENT

USE AND OCCUPANCY AGREEMENT

SPONSOR:	40th Ave Dutch Kills Realty LLC 36-08 30th Avenue, 2nd Floor, Astoria, New York, 11103
PURCHASER:	_____ _____ _____ _____
UNIT:	Residential Unit ___ Noble LIC Condominium 27-09 40th Avenue Long Island City, New York 11101
DATE:	As of _____ __, 202__

WHEREAS, Purchaser has agreed to purchase Residential Unit __ (the "Unit"), of the Noble LIC Condominium, 27-09 40th Avenue, Long Island City, New York 11101 (the "Condominium") pursuant to Purchase Agreement between Purchaser and Sponsor of even date herewith (the "Purchase Agreement").

WHEREAS, Purchaser wishes to occupy the Unit prior to the Closing to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Sponsor has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Sponsor hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "Agreement") commencing as of _____ __, 20__ (the "Possession Date"); provided, however, that such occupancy shall not commence until Sponsor or Escrow Agent (as defined in the Purchase Agreement) either: (a) receives a wire transfer from Purchaser in an amount equal to the first installment of the Down Payment (as defined in the Purchase Agreement), or (b) receives a check from Purchaser in an amount equal to the first installment of the Down Payment and such check clears.

2. The term of this Agreement shall continue until _____ __, 20__, the presently anticipated Closing Date. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Purchase Agreement.

3. Purchaser shall pay Sponsor a monthly use and occupancy fee at the address set forth above, or at such other address as Sponsor may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's fee is due and payable as of the date hereof and shall be paid to Sponsor together with the delivery of this Agreement as executed by Purchaser, or as Sponsor may otherwise direct. Any additional monthly fee payment shall be due and payable on or before the first day of each subsequent month. At Closing, Sponsor and Purchaser shall make adjustments for fee payments on a per diem basis.

4. In the event that Purchaser defaults under the Purchase Agreement, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Sponsor in the condition Purchaser received same within ten (10) days after Sponsor's notice of Purchaser's default under the Purchase Agreement (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date. In

the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Sponsor an amount equal to $1,250 per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Sponsor's rights and remedies in respect of same, all of which are expressly reserved.

5. In the event of any amendment to the Offering Plan ("Plan") which discloses a material adverse change to the Plan and offers Purchaser a right to rescind, if Purchaser duly elects to rescind, Purchaser's Down Payment will be returned subject to the terms of the Plan and this Agreement shall be cancelled. Purchaser shall surrender the Unit to Sponsor in the condition Purchaser received same within 60 days of such cancellation, free of all occupants and in broom clean condition ("Surrender Date"). Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure of Purchaser to vacate by the Surrender Date, including, without limitation, the following: Purchaser shall be liable to Sponsor for an amount equal to (1) the greater of (i) twice the use and occupancy payable under this Agreement, and (ii) twice the cost of carrying the Unit (including 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 Residential Units) as calculated by Sponsor, plus (2) the loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and attorneys' fees and disbursements.

6. In the event the Plan is abandoned, Purchaser will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

7. Without limiting any of Sponsor's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date or Surrender Date, as applicable. Sponsor shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein.

8. If Sponsor brings an action or proceeding relating to this Agreement, at law or in equity, Sponsor shall be entitled to collect from Purchaser and Purchaser shall be liable to Sponsor for any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

9. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Sponsor for all such costs. The provisions of this paragraph shall survive the Closing, the Vacate Date and/or the Surrender Date, as applicable.

10. As set forth in Paragraph 4 above, any default by Purchaser hereunder shall constitute a default by Purchaser under the Purchase Agreement; provided, however, that with respect to a default in the payment of the use and occupancy fee following the initial payment, Purchaser's shall have the right to cure same within 5 Business Days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of: (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of the use and occupancy fee following the initial rent payment, to Purchaser's right to cure same within 5 Business Days following the due date therefor) or (iii) Purchaser's election to rescind the Purchase Agreement, as set forth in Paragraph 5 above.

11. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Sponsor's election, be retained by Sponsor without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

12. Sponsor shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Sponsor harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees, court costs and disbursements) that may be made against Sponsor arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

13. Smoking is prohibited in or around any of the Common Elements, and within all Units and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes.

14. Purchaser agrees to maintain at Purchaser's sole expense personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Sponsor and naming Sponsor and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Sponsor prior to Purchaser's taking occupancy of the Unit.

15. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Sponsor agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

16. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement, with a copy sent in like manner to _____, in the same manner as notice is given to Purchaser, and to Sponsor, addressed to Selling Agent at: NRT New York LLC, The Corcoran Group, having an address at 47-34 Vernon Boulevard, Long Island City, New York 11101 with a copy sent simultaneously and in like manner to Seiden & Schein, P.C., located at 570 Lexington Avenue, 14th Floor, New York, New York 10022, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Sponsor hereby designates and empowers both Selling Agent and Closing Attorney as Sponsor's agent to give any notice to Purchaser under this Agreement (including, without limitation, a

notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

17. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Sponsor. Moreover, this Agreement is not 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.

18. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

19. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Purchase Agreement or the Plan.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

40TH AVE DUTCH KILLS REALTY LLC
a New York limited liability company

By: _____
Name:
Title:

PURCHASER:

By: _____
Name:
Title:

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises Known as

NOBLE LIC CONDOMINIUM

and having a street address of

27-09 40TH AVENUE
LONG ISLAND CITY, NEW YORK 11101

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name: **NOBLE LIC CONDOMINIUM**

Sponsor: **40th Ave Dutch Kills Realty LLC**
36-08 30th Avenue, 2nd Floor
Astoria, New York, 11103

Date of Declaration:

_____, _____

Prepared by:

SEIDEN & SCHEIN, P.C.
Attorneys At Law
570 Lexington Avenue, 14th Floor
New York, New York 10022
(212) 935-1400

The land affected by the within instrument lies in
Block 397, formerly Lot 35, now known as Lots _____ on the Tax Map of the Borough of Queens,
County of Queens, and State of New York

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Exhibits

A – DESCRIPTION OF THE LAND

B – DESCRIPTION OF THE UNITS

C – DEFINITIONS

D – BY-LAWS OF THE CONDOMINIUM

E – UNIT POWER OF ATTORNEY

DECLARATION
OF
NOBLE LIC CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

40th Ave Dutch Kills Realty LLC, a limited liability company organized under the laws of the State of New York, having an office at 36-08 30th Avenue, 2nd Floor, Astoria, New York, 11103 ("Sponsor"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Sponsor hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

2.2 Excluded from the Property are any Development Rights, if any, which shall be retained by Sponsor, which shall have the exclusive right to utilize, sell or otherwise transfer any Development Rights. Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner.

ARTICLE 3

NAME OF THE CONDOMINIUM

The Condominium shall be known as the Noble LIC Condominium.

ARTICLE 4

THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto.

ARTICLE 5

THE PROPERTY AND THE BUILDING

5.1 Included in the Property are: 46 Residential Units (hereinafter referred to as the "Residential Units"), 1 Parking Unit (hereinafter referred to as the "Parking Unit") and 2 Commercial Units (hereinafter referred to as the "Commercial Units") contained in a structure comprising a sub-cellar, a cellar, 6 above-grade construction floors, a roof level and bulkheads. The Residential Units, Parking Unit and Commercial Units are herein individually referred to as a "Unit" and collectively referred to as the "Units." All references herein to "floors" in Building refer to marketing floors.

5.1.1 The Residential Units are located on floors 2 through 6.

5.1.2 The Parking Unit is located in the sub-cellar and the cellar.

5.1.3 There is one Commercial Unit ("Commercial Unit 1") located on a portion of the first floor, and one Commercial Unit ("Commercial Unit 2") located on a portion of the second floor.

5.2 The owners of Residential Units are each referred to herein as a "Residential Unit Owner" and collectively, as the "Residential Unit Owners. The owner of the Parking Unit is referred to herein as the "Parking Unit Owner." The owners of Commercial Units are each referred to herein as a "Commercial Unit 1 Owner", "Commercial Unit 2 Owner" and collectively, as the "Commercial Unit Owners." The Commercial Unit Owners and Parking Unit Owner, are herein collectively referred to as "Non-Residential Unit Owners." The Residential Unit Owners, Parking Unit Owner and Commercial Unit Owners, are herein collectively referred to as the "Unit Owners" and individually as a "Unit Owner."

5.3 The Building's Structural system consists of a reinforced concrete, columns and slabs.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square footage; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Tax Lot Drawings certified by HCN Architects, intended to be filed in the Queens County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time).

6.2 The approximate square footage of each Unit is measured horizontally from the exterior face of the exterior walls to the midpoint of the interior wall and the midpoint of partitions separating one Unit from another Unit. Room and area dimensions are measured from the exposed surfaces of the prevailing enclosing walls.

6.3 Each Residential Unit includes, and each Residential Unit Owner shall be responsible for, the front entrance door and any other entrance doors to the Unit including Terrace doors (including, without limitation, all locks, peepholes, doorknobs and hardware), hallways exclusively serving such Unit (if any), non-load bearing interior walls and partitions, operable and non-operable windows, window frames and window casements, floors and floor coverings and ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, mechanical systems located in the Unit, heating and cooling systems

located within the Unit, plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning units (including the internal fans), heating equipment, ranges and other appliances, sinks, bathtubs, water closets and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, water spigots located on Terraces, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Residential Unit shall also include all lighting and electrical fixtures and appliances within the Unit, including those located on Terraces and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Residential Unit from the electrical panel (including electrical branch wiring but excluding electrical service riders) and serving or benefiting only that Unit.

6.4 The Parking Unit shall include, and the Parking Unit Owner shall be responsible for, the accessory storage room and car lift elevator, its shaft and all Facilities located in the subcellar, and the accessory storage room and the attendant toilet both located in the cellar.

6.5 The Commercial Unit 1 shall include, and each Commercial Unit 1 Owner shall be responsible for the vestibule, accessory storage room, two ADA toilets, and two drinking fountains all located on the first floor.

6.6 The Commercial Unit 2 shall include, and each Commercial Unit 2 Owner shall be responsible for the two toilets located on the second floor.

6.7 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.8 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-Laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (with respect to Residential Units) to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the consistent exterior appearance, the Structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.9 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units individually and collectively, without the need to endorse deeds or indentures for each Unit.

ARTICLE 7

THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements, and the Residential Limited Common Elements. The Common Elements do not include any Development Rights, if any, which shall be retained by Sponsor.

7.2 The General Common Elements consist of the following:

(i) the Land (including the landscaping appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto, except for the Development Rights.

(ii) all foundations, footings, columns, girders, floor slabs and Structural ceilings, beams, roofs and supports and interior load bearing walls, Structural components and waterproofing underneath roofs, the façade, exterior walls and Structural elements of exterior walls.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, internet, Wi-Fi, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service all Units.

(iv) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units, or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) all stairways, corridors, passenger elevators and their respective bulkheads, shafts, pits and equipment rooms, non-operable and operable windows (including frames and casements), skylights (including frames and casements) and Terrace doors located within a Residential Common Element, if any.

(ii) the bicycle storage room located in the cellar.

(iii) the residential lobby, accessory package room, accessory mailboxes, and vestibule located on the first floor.

(iv) the recreation area, recreation area bathroom and walkable surface of the open roof Terrace located on the second floor.

(v) the bathroom and walkable surface of the open roof Terrace located on the roof.

(vi) all central and appurtenant installations and Facilities for services such as power, light, telephone, internet, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which exclusively serve the Residential Units,

and/or the Residential Common Elements and/or the Residential Limited Common Elements.

(vii) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.2 above or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.5 below or a Unit pursuant to the terms of Article 6 hereof.

7.4 The Commercial Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Commercial Units, or of the Commercial Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Commercial Common Elements include the Hydraulic elevator and its respective bulkhead, shaft, pit, equipment room and Facilities.

7.5 The Residential Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Residential Limited Common Elements include: the pavers and other external surfaces above the waterproofing and Structural components of the Terraces adjoining certain Residential Units, as more particularly set forth on Exhibit B to this Declaration entitled "Description of Units."

7.6 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-Laws.

7.7 Sponsor and the Non-Residential Unit Owners have the right to create additional categories of Common Elements from space located within their respective Units and to re-designate areas within their respective Common Elements as portions of Units or as portions of Limited Common Elements.

ARTICLE 8

DETERMINATION OF COMMON INTEREST

The undivided percentage interest of each Unit in the Common Elements 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.

ARTICLE 9

USE OF UNITS

9.1 As more particularly set forth in, and subject to the provisions of, the By-Laws, the Residential Units shall be used for residential purposes only. Notwithstanding the foregoing, a Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use (such as Airbnb, Home Away, or Roomorama). Smoking is prohibited in or around any of the Common Elements, and within all Units. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, the federal or state government and any

instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by such individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing; however, the foregoing restrictions shall not apply to Unsold Residential Units.

Upon the prior written consent of Sponsor (1) (with respect to Unsold Units) or the Condominium Board (with respect to sold Units), any Unit may be used for any other lawful purposes, subject, however, to (2) the terms and conditions of the then existing TCO or PCO for the Building and the By-Laws, and (3) applicable Law.

9.2 The Commercial Units may be used for any purpose permitted by Law except that a Commercial Unit shall not be used for any of the following prohibited uses: ("Prohibited Uses"): retail space shall not be used as (1) a dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located in or adjacent to the Building); (2) an automobile repair shop (mechanical or otherwise) or any business servicing motor vehicles, including, without limitation, any quick lube oil change services, tire centers, or any business storing of related items or selling gasoline or diesel fuel at retail or wholesale; (3) an animal-raising facility (except that this prohibition shall not prohibit veterinarian offices or hospitals, pet shops or doggie or other pet day-cares from operating in their customary manner); (4) a mortuary; (5) an establishment selling paraphernalia relating to the use of illegal drugs; (6) a car wash; (7) a commercial or non-profit establishment of any type or nature whatsoever for: (a) the primary purpose of which is to sell, afford or permit on-premises sexual stimulation or sexual liaisons including a massage parlor; (b) which permits or presents obscene, nude or semi-nude performances or modeling; (c) which sells, affords or permits body massages, of a sexual nature; (d) which sells "rubber goods" or other sexual or erotic products of a type not commonly found in high-quality, national chain pharmacies; (e) which sells, rents or permits the viewing of X rated video, photographs, books or other material; provided, however, that the Commercial Unit Owners may use or lease portions of the Commercial Units to (x) stores or newspaper or magazine vendors who may stock "adult" magazines or books as an incidental part of such store's or vendor's business (provided such "adult" magazines or books are discreetly displayed) and/or (y) cafes or store-fronts providing computer use or internet access (provided such services are not principally geared to providing access to pornographic sites) and/or (z) stores or store-fronts offering relaxation or stress-reduction services not requiring the removal of articles of clothing (other than shoes and outerwear), (excluding any spas or similar establishments that are not sexual in nature) ; (8) an illegal gambling facility or operation; provided, however, that the Commercial Unit Owners may use or lease portions of their Units to stores or newspaper or magazine vendors who may sell "lotto" or other governmentally sponsored lottery type tickets to the general public; (9) a welfare or homeless shelter, soup kitchen, food pantry or settlement house; (10) a government offices used as service centers requiring the public to appear, including, without limitation, welfare, unemployment offices or courts; (11) a drug or alcohol rehabilitation center or clinic or facility for the treatment of any form of addiction; (12) a facility housing or treating persons guilty of aggravated felonies under Federal law, felonies under New York State law, or Class A misdemeanors under New York State law (hereinafter defined as an "Impermissible Offender"), for the avoidance of doubt, a juvenile offender not adjudicated to be guilty of the aforementioned felonies or a Class A Misdemeanor shall not be considered an "Impermissible Offender"; (13) any business that uses or stores Hazardous Materials; (14) abortion clinic; (15) any business that due to its nature could reasonably be expected to cause picketing (e.g. Abortion clinic); and (16) any psychiatric treatment center. The list of Prohibited Uses set forth herein may not be amended without the prior written consent of Sponsor, for so long as Sponsor or its affiliate owns any Residential Unit or Commercial Unit. Additionally, so long as Sponsor owns the impacted Unsold Commercial Unit, it reserves the right to permit such Prohibited Uses, and to add or negotiate further use restrictions in the Commercial Unit.

9.3 Notwithstanding the foregoing or anything contained in the By-Laws or the Residential Rules and Regulations to the contrary, Sponsor may, without the permission of the Condominium Board, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for the Building or any other governmental regulations, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, and (3) lease any Unsold Residential Unit to third parties for either long term or short term stays.

9.4 In accordance with Section 339-m of the Real Property Law and the By-Laws, the Condominium Board shall have the right to impose Common Charges to the Commercial Units and Parking Unit based on factors other than such Units' percentage of Common Interest.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-Laws and the Residential Rules and Regulations, if applicable, Sponsor, the Unit Owners, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the By-Laws and the Residential Rules and Regulations, if applicable, Sponsor, the Residential Unit Owners, Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.3 The Commercial Unit Owners shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing any portion of the Building servicing the Commercial Units upon one (1) days' notice to the Condominium Board, or (ii) for the purpose of exiting the Building in the event of an Emergency, without notice to the Condominium Board.

The Commercial Unit Owners shall not have the right to access the Common Elements in order to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Commercial Units unless, (i) Sponsor or its designee is the owner of such Commercial Unit, (ii) for so long as Sponsor continues to own at least one (1) Unsold Unit, Sponsor gives its written consent, or (iii) after Sponsor has sold all of the Unsold Units, the Condominium Board gives its written consent.

In addition to the foregoing, the Commercial Unit Owners shall have the right and an easement, as applicable, subject to: (i) the prior written approval of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Unit, and (ii) the prior written approval of the Condominium Board once Sponsor has conveyed title to all Unsold Units to erect, maintain, repair and replace one or more signs, awnings and lighting in keeping with the aesthetics of the Building ("Signage"), for the purposes of advertising (i) the sale or rental of all or any portion of a Commercial Unit or (ii) the operation of any business for which a

Commercial Unit is used, and no Signage may include (x) blinking, neon, or strobe-type lighting, (y) loudspeakers or other devices by which music or announcements of any kind may emanate from the Signage or the Unit, or (z) any lighting which will shine or reflect into the windows of any Residential Unit;

10.4 All Residential Unit Owners and the Condominium Board shall have an easement through the Parking Unit to access the bicycle storage room. Such access shall be at reasonable hours and shall not unreasonably interfere with the use and operation of the Parking Unit.

10.5 All Residential Unit Owners and the Condominium Board shall have an easement through Commercial Unit 2 to access the dog wash room. Such access shall be at reasonable hours and shall not unreasonably interfere with the use and operation of Commercial Unit 2.

10.6 Condominium Board shall have an easement through the Parking Unit to access the mechanical rooms. Such access shall be at reasonable hours and shall not unreasonably interfere with the use and operation of the Parking Unit.

10.7 Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof. The Units having the same are indicated on Exhibit B.

10.8 Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units, including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the Residential Rules and Regulations, if applicable, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including (i) any Common Elements located therein shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this Section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board, and Sponsor for so long as Sponsor owns any Unsold Unit, shall have an easement and a right of access to each Unit and to the Common Elements contained therein and appurtenant thereto to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, to repair, replace and/or clean windows located therein, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board and/or Sponsor, and each of their Permitted Users, as the case may be, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an Emergency. Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium

Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially and Adversely Affected.

11.2 Sponsor for so long as it shall own any Unsold Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Units or with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit (other than Unsold Units) shall be materially and Adversely Affected.

11.3 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units and the Common Elements.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.5 Sponsor, and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof and/or the façade of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

11.6 Sponsor and any Development Rights Owner shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with Sponsor's or the Development Rights Owner's utilization, sale or transfer of any Development Rights, including, without limitation, (i)

effecting a zoning lot merger or division; or (ii) creating a Combined Zoning Lot or any enlargement or subdivision thereof; or (iii) effecting a sale or transfer of Development Rights in any manner permitted by Law.

11.7 The Condominium and Building shall be designated and known as the Noble LIC Condominium. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building and any intellectual property relating thereto, including without limitation, any logos, marks, websites, trademarks, copyrights or names relating to or referring to the name of the Condominium or the Building, unless otherwise prohibited by Law. Only Sponsor shall have the right to change or assign the name of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as Sponsor desires in its sole discretion. Only Sponsor shall have the right to remove the Plaque, unless mandated by Law.

11.8 The Condominium Board, Sponsor and Sponsor's designee shall each have an easement through any Residential Unit and an easement to use any Terrace which is appurtenant to such Residential Unit for the installation and temporary storage of equipment (such as, but not limited to, scaffolding), as necessary, in the sole judgment of such Board or Sponsor or Sponsor's designee, as the case may be, for the purpose of maintaining, repairing, altering, inspecting, rebuilding, replacing or restoring any component of the Building, including, but not limited to, the windows and the façade. Such entry shall be permitted on not less than one (1) days' notice, except that no notice will be necessary in the case of an emergency.

11.9 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

11.10 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND THE NON-RESIDENTIAL UNITS

12.1 Except to the extent prohibited by Law, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives other than the Construction Lender (in accordance with the Construction Loans), if any:

(c) to make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Units, and their appurtenant Limited Common Elements, if any, whether Structural

or non-Structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Unit.

(d) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Unsold Units.

(e) without amendment to the Plan, to (i) subdivide and/or combine any Unsold Units, and/or (ii) change any Unsold Units in size by relocating a boundary wall between Unsold Units, or (iii) otherwise change the size and/or number of Unsold Units, 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 Unsold Unit without changing the percentage of Common Interest of such Unit. In the event of a subdivision, combination, and/or change in size of any Unsold Unit, Sponsor shall additionally have the right to reapportion among the affected Unsold Units their respective Common Interests.

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Unit:

(f) no physical modifications shall be made to any other Unit and the Common Interest thereto (other than Unsold Units), as the case may be, or interior dimensions of any other Units (other than Unsold Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto.

(g) Sponsor shall comply with Law and the terms of this Declaration and the By-Laws.

(h) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom.

(i) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or Structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by Sponsor or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, conditioned, or delayed, any other Unit Owner may be given with respect to such Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

12.2 Except to the extent prohibited by Law, the Non-Residential Unit Owners and their Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(a) to make non-Structural alterations, additions, improvements, or repairs in or to the interior portions of a Non-Residential Unit, ordinary or extraordinary, including, without

limitation, any alterations with respect to the type, number, or layout of rooms in each Non-Residential Unit.

(b) to amend the Certificate of Occupancy of the Building with respect to the use or number of a Non-Residential Units.

(c) without amendment to the Plan, to (i) subdivide and/or combine any Non-Residential Unit and/or (ii) change any Non-Residenial Unit in size by relocating a boundary wall between Non-Residential Units. In the event of a subdivision, combination, and/or change in size of any Non-Residential Unit, each Non-Residential Unit Owner shall additionally have the right to reapportion among the affected Non-Residential Units their respective Common Interests and to create new Common Elements and/or Limited Common Elements from space previously designated as a Non-Residential Unit.

(d) subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of a Non-Residential Unit, including without limitation any storefronts, and (ii) create additional means of egress and ingress to a Non-Residential Unit.

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(e) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(i) the Non-Residential Unit Owners shall comply with Law and the terms of this Declaration and the By-Laws;

(ii) the Non-Residential Unit Owners shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iii) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or Structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Any additional condominium units created as a result of a subdivision of a Non-Residential Unit will retain the same rights, privileges, and benefits afforded to the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in this Declaration and the By-Laws. Notwithstanding the foregoing, in the event of a subdivision of Commercial Unit 1, the Commercial Unit 1 Owner shall not have the right to designate more than 1 member to the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to a Non-Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at the Non-Residential Unit Owner’s election, by the Non-Residential Unit Owner, Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium

Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of the Non-Residential Unit Owner.

ARTICLE 13

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Unit Owner surrenders the Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14

POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, Sponsor, to (i) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents, and (ii) effectuate Sponsor's or the Development Rights Owner's utilization, sale or transfer of all or any portion of the Development Rights, as set forth in this Declaration.

14.2 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Unit (including, but not limited to, the Resident Managers Unit), together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(d) acquire, mortgage, lease, sublease, license, convey or otherwise deal with the Resident Manager's Unit, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; and

(e) sign, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Units.

14.3 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly sign, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney, substantially in the form set forth as Exhibit E to this Declaration.

ARTICLE 15

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as the Property is withdrawn from the provisions of the Condominium Act as authorized by a vote of at least 80% in number and Common Interest of all Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any, and until such time as the Construction Loans shall have been satisfied, without the written consent of the Construction Lender. In the event the withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16

COVENANT OF FURTHER ASSURANCES

16.1 Except for Sponsor or its designee, any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, sign, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 Except for Sponsor or its designee, if any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, either (i) to sign, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required

to sign, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to sign, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or other Person that is subject to the terms of this Declaration fails to sign, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to sign, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to sign, acknowledge or deliver pursuant to this Declaration at the request of Sponsor or any Non-Residential Unit Owner, as the case may be, then Sponsor or a Non-Residential Unit Owner, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Condominium Board.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Residential Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision

as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

AMENDMENTS TO THIS DECLARATION

18.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting the Sponsor; the Commercial Unit Owners; the Parking Unit Owner; or any Development Rights Owner solely with respect to the utilization, sale or transfer of Development Rights, any provision of this Declaration affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in Common Interest of all Unit Owners; (ii) Residential Common Elements or all Residential Units may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in Residential Common Interest of all Residential Unit Owners; provided that, until the Construction Loans shall have been satisfied, each such amendment, modification, addition or deletion with respect to the General Common Elements, the Residential Common Elements or any Unsold Units shall not be permitted without the Construction Lender's prior written consent; and further provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of (A) all Unit Owners directly affected and, (B) as to Unsold Units, the Construction Lender, until such time as the Construction Loans shall have been satisfied. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor; the Commercial Unit Owners; the Parking Unit Owner; and any Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Mortgage Representatives (as defined in the By-Laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor; the Parking Unit Owner; Commercial Unit Owners; or any Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights, any such amendment, modification, addition or deletion shall be signed by either the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor, the Commercial Unit Owners and the Parking Unit Owner set forth herein, this Section 18.1 of the Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

18.2 Sponsor (or any Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights) shall have the right, at its sole cost and expense and without the vote or

consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), except for the Construction Lender until such time as the Construction Loans have been satisfied, to sign, acknowledge and record (or, at Sponsor's or the Development Rights Owner's sole option, to require the Condominium Board or any other Unit Owners to sign, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration, the By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings of the Condominium as Sponsor (or the Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights) deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Units and/or the reapportionment of the Common Interest of the affected Unsold Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws and/or Tax Lot Drawings; or

(iv) with respect to Development Rights, to effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of any Development Rights in any manner permitted by Law, provided that no such amendment shall enable Sponsor or Development Rights Owner to utilize Development Rights to increase the size, height, bulk, configuration and/or density of the Property;

(v) to relinquish any rights granted to Sponsor hereunder.

Provided, however, that any amendment made pursuant to the terms of subparagraph (i), (ii) or (v) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by a Permitted Mortgagee unless the owner of such affected Unit (in the event described in (1) or (2) of this Section) or the holder of such mortgage (in the event described in (3) of this Section) shall consent thereto by joining in the execution of such amendment.

18.3 The Non-Residential Unit Owners shall have the right, at their respective sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), except for the Construction Lender, in the event that a Non-Residential Unit is an Unsold Non-Residential Unit, until such time as the Construction Loans have been satisfied, to sign, acknowledge and record in the Register's Office or elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as such Non-Residential Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Non-Residential Units and/or the reapportionment of the Common Interest of the affected Non-Residential Unit resulting therefrom made by the Non-Residential Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by a Non-Residential Unit Owner to make a loan secured by a mortgage on a Non-Residential Unit, (y) any governmental

agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by such Non-Residential Unit Owner to insure title to any Non-Residential Unit, as such requirements relate solely to the Non-Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, By-Laws and/or Tax Lot Drawings.

(iv) to reflect any changes that solely affect a Non-Residential Unit and do not materially and Adversely Affect the Residential Units and/or the Residential Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this subsection (iv)) or the holder of such mortgage (in the event described in subparagraph (3) of this subsection (iv)) shall consent thereto by joining in the execution of such amendment.

For the avoidance of doubt, the Construction Lender's consent referred to in this Section 18.3 shall be required when a Non-Residential Unit is owned by Sponsor and shall not be required if and when title to a Non-Residential Unit has been conveyed by Sponsor to a third party.

18.4 Any amendment to this Declaration may be signed; (i) if on behalf of Sponsor, or any Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights pursuant to the terms of Section 18.2 hereof, by an authorized signatory of Sponsor or the Development Rights Owner, as the case may be (ii) if on behalf of a Non-Residential Unit Owner pursuant to the terms of Section 18.3 hereof, by a Non-Residential Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original signed Secretary's Certificate, 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 Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

18.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner (other than Sponsor), with the prior approval of the Condominium Board changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Condominium Board on behalf of such Residential Unit Owner and at the Residential Unit Owner's sole cost and expense, shall have the right to sign, 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 to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

18.6 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Sponsor; Construction Lender; the Parking Unit Owner; Commercial Unit Owners; or any Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by Sponsor; Construction Lender; Parking Unit Owner; Commercial Unit Owners; or the Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights, as the case may be, or which is encumbered by a mortgage securing the Construction Loans, as the case may be, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor; Construction Lender; Parking Unit Owner; Commercial Unit Owners; or the Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights, as the case may be, unless such amendment is consented to in writing by Sponsor; Construction Lender; Parking Unit Owner; Commercial Unit Owners; or the Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights, as the case may be, or (iii) impose any discriminatory charge or fee against Sponsor; Construction Lender; Parking Unit Owner; Commercial Unit Owners; or the Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights, unless Sponsor; Parking Unit Owner; Commercial Unit Owners; or the Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights shall consent to such amendment in writing.

18.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the prior written consent of Sponsor, the Parking Unit Owner, the Commercial Unit Owners or the Construction Lender if the same relate to Sponsor, the Parking Unit Owner, or the Commercial Unit Owners, or if the Construction Loan shall then be outstanding.

18.8 No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any, or, until the Construction Loans shall have been satisfied, the prior written consent of Construction Lender. If the Permitted Mortgagees (other than Construction Lender) or Mortgage Representatives (other than Construction Lender) fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 19

DEVELOPMENT RIGHTS

19.1 Any Development Rights shall be retained by Sponsor, which shall have the exclusive right to utilize, sell or otherwise transfer any Development Rights. Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Development Rights.

19.2 In connection with its utilization of Development Rights, Sponsor or Development Rights Owner, among other rights, may cause the Property to be divided into two or more parcels which collectively are referred to as the "Combined Zoning Lot."

19.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have consented to and agreed that, if Sponsor or a Development Rights Owner seeks to enlarge the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer

Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other applicable Law, the Condominium Board and the Unit Owner have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consented as a party in interest, to any declaration or other agreement utilizing the Development Rights in any manner, including by effecting a transfer of Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Development Rights from Sponsor or a Development Rights Owner.

19.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have granted to Sponsor and any Development Rights Owner an irrevocable power of attorney coupled with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to Sponsor or Development Rights Owner. Alternatively, upon demand of Sponsor or a Development Rights Owner, each Unit Owner and the Condominium Board shall execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument requested by Sponsor or Development Rights Owner in order that (i) Sponsor or Development Rights Owner may effectively utilize, sell or otherwise transfer Development Rights to any Person designated by Sponsor or Development Rights Owner, and (ii) such Person may effectively utilize such Development Rights.

19.5 Notwithstanding the foregoing, neither Sponsor nor any Development Rights Owner may utilize Development Rights to increase the size, height, bulk or density of any portion of the Property.

19.6 All rights and obligations of Sponsor set forth in this Declaration with respect to the Development Rights shall apply equally to any Development Rights Owner.

ARTICLE 20

CONSENTS BY DECLARANT

When the consent, approval, satisfaction, or permission of Declarant is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when (i) Declarant no longer owns any Units; (ii) Declarant has completed all of its obligations under the terms of the Offering Plan and (iii) a Permanent Certificate of Occupancy has been issued for the Property..

ARTICLE 21

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York, is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 22

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Tax Lot Drawings are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 23

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 25

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor and each Non-Residential Unit Owner as set forth in this Declaration and the By-Laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Sponsor and each Non-Residential Unit Owner. Sponsor and each Non-Residential Unit Owner shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 26

CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 27

CERTAIN REFERENCES

26.1 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.

26.2 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.

26.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 28

GENERAL

Except as required by Law, neither Sponsor nor any of its principal shall be subject to any of the restrictions and/or prohibitions with regard to the Units set forth in this Declaration or the By-Laws annexed hereto.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be signed as of the ___ day of _____, _____.

* * * * *

SPONSOR:

40th Ave Dutch Kills Realty LLC

By:

By: _____
Name:
Title:

(ACKNOWLEDGEMENT)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

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 signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

EXHIBIT A

TO THE DECLARATION

DESCRIPTION OF THE LAND

Noble LIC Condominium
27-09 40th Avenue
Long Island City, New York 11101
Block: 397
Lot: 35

EXHIBIT B

TO THE DECLARATION

DESCRIPTION OF THE UNITS

Noble LIC Condominium
27-09 40th Avenue
Long Island City, New York 11101

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	TERRACE/	BLOCK TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	FLOOR NO.	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS

To be completed prior to Recording of the Declaration.

EXHIBIT C

DEFINITIONS

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

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

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

"Attorney for Sponsor" shall mean Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

"Building" shall mean the building located at 27-09 40th Avenue, Long Island City, New York, 11101.

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

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

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

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

"Commercial Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Commercial Units or the Commercial Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Commercial Units, as more particularly described in the Declaration and the Tax Lot Drawings.

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

"Commercial Member" shall mean the member of the Condominium Board who shall be designated in accordance with the By-Laws by the Commercial Unit 1 Owner.

"Commercial Unit" shall mean either Commercial Unit 1 or Commercial Unit 2. References to "Commercial Units" shall mean both Commercial Unit 1 and Commercial Unit 2.

"Commercial Unit Owner" shall mean the Owner of Commercial Unit 1 or Commercial Unit 2 at the time in question. References to "Commercial Unit Owners" shall mean both the Commercial Unit 1 Owner and Commercial Unit 2 Owner at the time in question.

"Commercial Unit 1" shall mean the Unit located on the first floor designated as a Commercial Unit in the Declaration together with their respective Common Interest.

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

"Commercial Unit 2" shall mean the Commercial Unit located on the second floor designated as a Commercial Unit in the Declaration together with their respective Common Interest.

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

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

"Common Elements" shall mean all portions of the Property other than the Units. Common Elements are comprised of General Common Elements, Residential Common Elements and Residential Limited Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners, or Residential Common Expenses attributable to Residential Unit Owners only.

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

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

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

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

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

"Construction Lender" shall mean UMB Bank, National Association, having an office at 120 Sixth Street South, Suite 1400, Minneapolis, Minnesota 55402, and its successors and/or assigns.

"Construction Loans" shall mean, collectively, all loans now or hereafter made by the Construction Lender to the Sponsor with respect to the Property including, without limitation, a certain senior loan, building loan and project loan.

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

"Department of Law" or "DOL" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

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

"Development Rights Owner" shall mean Sponsor and its successors or assigns.

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

"Emergency" shall mean any situation where a particular action is immediately necessary (i) to avoid material damage to all or any portion of the Building or Property, (ii) to protect any person from harm, (iii) to avoid the unforeseen and unforeseeable suspension of any material service in or to the Building, the Property or any Unit thereof, the failure of which service would have a material effect on the Building, the Property, any Unit and/or materially impair the use, operation and/or enjoyment of the Building, the Property or any Unit.

"Escrow Agent" shall mean Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wire ways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment,

playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, and sockets.

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

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

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

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

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

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

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

"Hazardous Materials" shall mean all those substances included within the definition of any one or more terms (a) "hazardous waste," "industrial wastes" and "toxic pollutants", as terms are defined under applicable Law, or (b) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof, except for incidental use such as, by way of example but not limitation, plastic containers or packaging, (c) natural gas, synthetic gas and any mixtures thereof, (d) asbestos and/or any material which contains any hydrated mineral silicate, including, without limitation, chrysolite, amosite, crocidolite, tremolite, anthophyllite and; or actinolite, whether friable or non-friable, (e) polychlorinated biphenyl ("PCBs") or PCB-containing materials or fluids, (f) radon, (g) and any radioactive substance, material, pollutant, contaminant or waste. Notwithstanding the foregoing, small quantities of common chemicals such as, but not limited to, adhesives, lubricants, and cleaning fluids that are used in the ordinary course of business or for personal use shall not be deemed to be Hazardous Materials, provided that (i) the use of such chemicals is permitted by applicable Law, (ii) the user thereof is permitted by Law to use such chemicals and (iii) the use thereof does not cause a nuisance to any other Unit Owner or Building resident.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders, including mezzanine lenders, which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, or (iv) with respect to loans secured by any Non-Residential Unit only, (x) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of Section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (z) any group of lenders which shall include one or more of the foregoing.

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

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

"Land" shall mean the land located in the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York as Block 397, Lot 35 and more particularly described in Exhibit A to the Declaration.

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

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

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

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

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

"Non-Residential Section" shall mean the Commercial Units, Parking Unit, and Commercial Common Elements.

"Non-Residential Unit": shall mean either Commercial Unit 1, Commercial Unit 2, or Parking Unit. References to "Non-Residential Units" shall mean collectively Commercial Unit 1, Commercial Unit 2, and Parking Unit.

"Non-Residential Unit Owner": Shall mean the Unit Owner of either Commercial Unit 1, Commercial Unit 2, or Parking Unit at the time in question. References to "Non-Residential Unit Owners" shall mean collectively Commercial Unit 1 Owner, Commercial Unit 2 Owner, and Parking Unit Owner at the time in question.

"Parking Member" shall mean the member of the Condominium Board who shall be designated in accordance with the By-Laws by the Parking Unit Owner.

"Parking Space" shall mean any parking space in the Parking Unit.

"Parking Unit" shall mean the Unit designated as a Parking Unit in the Declaration together with its Common Interest.

"Parking Unit Owner" shall mean the Unit Owner of the Parking Unit at the time in question

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

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

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws. All mortgages securing payment of the Construction Loans shall be deemed to be Permitted Mortgages.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question. Construction Lender shall be deemed to be a Permitted Mortgagee for so long as the Construction Loans are outstanding.

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

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

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

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

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

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

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

"Resident Manager's Unit" shall mean the Residential Unit designated as the Resident Manager's Unit in the Declaration.

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Tax Lot Drawings.

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

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

"Residential Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements, the Residential Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Tax Lot Drawings.

"Residential Members" shall mean the 5 members of the Condominium Board who shall be elected or designated in accordance with the By-Laws by the Residential Unit Owners.

"Residential Section" shall mean the Residential Units, Residential Common Elements and Residential Limited Common Elements.

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

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

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

"Right of First Refusal" Shall mean the right of the Condominium Board to purchase and or lease a Residential Unit offered by a Unit Owner in accordance with Article 7 of the By-Laws.

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

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

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

"Sponsor" shall mean 40th Ave Dutch Kills Realty LLC and its successors and assigns as well as any Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Control Period" shall mean the period ending on the later of (i) the date upon which Sponsor shall own Unsold Residential Units having an aggregate Residential Common Interest of ten percent (10%) or less, or (ii) five (5) years from the First Unit Closing, unless Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board.

"Structural" shall mean concrete floors and ceiling slabs, foundation, retaining walls (if any), pilings, columns, beams, girders, shear walls, roofs, exterior walls and all other elements contributing to the Building's physical support, soundness, integrity and weather-tightness.

"Tax Lot Drawings" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental or amended floor plans thereto.

"Temporary Certificate of Occupancy" or "TCO" shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department.

"Terrace" shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces."

"Title Company" shall mean Fidelity National Title Insurance Company, having an office at 485 Lexington Avenue, New York, New York 10017 (telephone: (212) 481-5858, or any successor Title Company at the time in question.

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

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

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

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

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

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

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

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

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

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

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

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BY-LAWS OF THE CONDOMINIUM

EXHIBIT D

TO THE DECLARATION

==========

BY-LAWS

OF

NOBLE LIC CONDOMINIUM

Prepared by:

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BY-LAWS

ARTICLE 1
GENERAL

Section 1.1 *Purpose*. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions*. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-Laws*. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-Laws*. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time, are accepted and ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium*. The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto in the Borough of Queens as may be designated from time to time by the Condominium Board.

ARTICLE 2
CONDOMINIUM BOARD

Section 2.1 *General*.

As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 *Status of the Condominium Board*. Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board*. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto in the Borough of Queens as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel.

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium.

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws.

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same.

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners;

provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses.

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Non-Residential Unit Owners will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (e) the documentation signed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit.

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures.

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements.

(ix) to obtain insurance for the Property pursuant to the terms of Section 5.4 hereof.

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to sign and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property.

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all Members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses.

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners.

(xiv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners (including Sponsor with respect to Unsold Units), in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, but only with the consent of a Majority of Residential Unit Owners.

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners.

(xvi) to sell, lease, license, mortgage and otherwise deal with Residential Units acquired by, and to sublease Residential Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Residential Unit.

(xvii) to amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations and these By-Laws(any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners.

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and the By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and the By-Laws.

(xx) to organize corporations and other legal entities to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium.

(xxi) to sign, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Sponsor or a Development Rights Owner, with respect to Sponsor's or a Development Rights Owner's utilization, sale or transfer of Development Rights.

(xxii) to prepare, sign, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same.

(xxiii) to prepare, sign, acknowledge and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense.

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized Guest and/or Tenant does not conform to the Residential Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Residential Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or Tenant, including attorneys' fees, costs and disbursements, shall be borne by the Unit Owner.

(xxv) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Unit.

(xxvi) to establish policies and procedures with respect to the services and facilities of the Condominium, including, without limitation, the right to impose usage fees and restrictions on hours of access and use.

(xxvii) to acquire, finance the acquisition of, lease, sublease, license and maintain the Resident Manager's Unit and otherwise deal in any way with respect to such Resident Manager's Unit in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, including, without limitation, the execution, replacement or refinance of the purchase money mortgage(s) and note(s) with respect to the acquisition of such Resident Manager's Unit from Sponsor, including, without limitation, the right to (i) assign to Sponsor and/or the institutional lender as additional collateral for the loan, the Condominium's rights in and to receive future income of all types including the Common Charges; (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (iii) agree to increase Common Charges to the extent necessary to pay the amounts due under the loans; and (iv) agree that Common Charges be treated as trust funds to the extent necessary to make required payments to either Sponsor or the institutional lender.

(xxviii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(xxix) to adjust the First Year's Budget to reduce the Common Charges if some or all of the services or facilities are not available at the First Unit Closing.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board*.

(A) Notwithstanding anything to the contrary contained in these By-Laws, during the Sponsor Control Period, the Condominium Board must comply with any Law applicable to the Condominium, remedy any notice of violation entered against the Condominium and comply with any proper work order by an insurer of the Condominium.

(B) Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Condominium Board which affect only the:

(i) Residential Section and do not materially and Adversely Affect the use and operation of the Commercial Units or Parking Unit shall be made by the Residential Members; and

(ii) Commercial Units and do not materially and Adversely Affect the use and operation of the Residential Section or Parking Unit, shall be made by the Commercial Member, as defined in Section 2.7;

(iii) Parking Unit and do not materially and Adversely Affect the use and operation of the Residential Section or Commercial Units, shall be made by the Parking Member, as defined in Section 2.7.

Any dispute as to whether or not a determination materially and Adversely Affects any Units shall be settled by arbitration in accordance with the provisions of these By-Laws. No dispute with respect to whether a determination materially and Adversely Affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties*.

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of 3 Members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members*. Until the First Annual Meeting held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of 2 individuals, all of whom are to be designated from time to time by Sponsor, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans remain unsatisfied. From and after the First Annual Meeting, the Condominium Board shall consist of 7 Members, 5 of whom shall be elected and/or designated in accordance with the terms of these By-Laws by the Residential Unit Owners (including Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) (collectively, the "Residential Members"); 1 of whom shall be designated by the Commercial Unit 1 Owner,

subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) ("Commercial Member"); and 1 of whom shall be designated by the Parking Unit Owner, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) ("Parking Member") . Except for Members designated by Sponsor and/or the Commercial Unit 1 Owner and Parking Unit Owner pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. After the Sponsor Control Period, a majority of the Residential Members of the Condominium Board need not be owner-occupants of the Building who are unrelated to Sponsor or its principal. In addition, no individual may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board) if the Condominium Board has perfected a lien against such Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members*. The term of office of the 2 Members of the Condominium Board designated by Sponsor prior to the First Annual Meeting shall expire when the 7 individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the 7 individuals elected and qualified or designated, as the case may be, at the First Annual Meeting pursuant to the terms of Section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members*.

(A) Any Member of the Condominium Board who was elected thereto by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any Member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed only by Sponsor subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding (if such removal is without cause) or by an affirmative vote of a Majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners (if such removal is for bad faith, willful misconduct or gross negligence). If any Member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding. Any Member of the Condominium Board who was designated by the Commercial Unit 1 Owner may be removed, with or without cause, only by such Commercial Unit 1 Owner. Any member of the Condominium Board who was designated by the Parking Unit Owner may be removed, with or without cause, only by such Parking Unit Owner. Any member designated by Construction Lender may be removed, with or without cause, only by Construction Lender. If any Member of the Condominium Board who was designated by the Commercial Unit 1 Owner, is removed, the successor shall also be designated by such Commercial Unit 1 Owner. If any Member of the Condominium Board who was designated by the Parking Unit Owner, is removed, the successor shall also be designated by such Parking Unit Owner. Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies*.

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the Residential Unit Owners, shall be filled by an individual who is qualified to be a Member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Members of the Condominium Board elected or designated by the Residential Unit Owners then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a Member who was designated by the Commercial Unit 1 Owner shall be filled by an individual designated by such Commercial Unit 1 Owner subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a Member who was designated by the Parking Unit Owner shall be filled by an individual designated by such Parking Unit Owner subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding.

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the Condominium Board for the remainder of the term of the Member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Residential Unit Owners pursuant to the terms of Section 4.9 hereof.

(D) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Construction Lender shall be filled by an individual designated by Construction Lender for so long as the Construction Loans shall remain outstanding.

Section 2.11 *Organizational Meeting of the Condominium Board*. The first meeting of the Condominium Board following each annual meeting of the Residential Unit Owners shall be held within 10 days of such Residential Unit Owners' annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the Condominium Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery or mail not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board*. Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that at least 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to

each Member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least 5 business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board*. The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 3 or more Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings*. Any Member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board*. A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of the Residential Units and the Non-Residential Units.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or, all or a portion of the Residential Section.

In connection therewith, one or more Members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings*. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board*. Except as otherwise provided in the Declaration or these By-Laws:

(A) The vote of a majority of the Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements and the General Common Expenses.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Section.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members*. No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board*. Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its Members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such Member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the Members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such Members; or (y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such Member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification*.

2.20-1 Indemnification of Board Members and Officers.

2.20-1.1 To the extent permitted by Law, the Members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the Members

of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.20-1.2 Neither the Condominium Board nor any Member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3

OFFICERS

Section 3.1 *General*. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be signed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President*. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President*. The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other Member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary*. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer*. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers*. Each of the officers of the Condominium shall be elected annually by a majority vote of all Members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the Members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers*. Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a Member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies*. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers*. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers*. Each officer shall be indemnified as set forth in Section 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners*. The First Annual Meeting will be held within 2 years of the First Unit Closing. At such meeting, a 7-Member Condominium Board shall be elected and/or designated, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the First Annual Meeting. At each such subsequent meeting, the Unit Owners (including Sponsor subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) shall elect successors

to the Members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners*. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings*. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Queens as may be designated by the Condominium Board, or by other means, as determined by the Condominium Board.

Section 4.4 *Notice of Meetings*.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property, not less than 10 nor more than 40 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners*. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which 40% or more of the aggregate Common Interests appertain shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings*. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business*. The order of business at all meetings of the Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Condominium;

(E) Reports of Members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of Members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting*.

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Unit subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each percentage of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any

time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Members to the Condominium Board*.

(A) When voting for Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit(s) per Member to be elected. However, nothing contained herein shall be deemed to permit any Residential Unit Owner to cumulate the votes attributable to the ownership of a Residential Unit in favor of any 1 or more Members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of Members of the Condominium Board.

(B) All elections of Residential Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Residential Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of Members of the Condominium Board shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Units as it sees fit, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding. However, at elections of Members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate 4 of the 5 Residential Members to the Condominium Board, and Sponsor, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding, and all other Residential Unit Owners shall have the right to vote for the remaining Residential Members of the Condominium Board. Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Sponsor Control Period. Subsequent to the Sponsor Control Period, and for so long as Sponsor continues to own any Unsold Residential Units, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding. There is no restriction on the right of Sponsor to vote for Residential Members of the Condominium Board who are not related to or affiliated with Sponsor.

(E) Within 30 days after the earlier of the expiration of the Sponsor Control Period or Sponsor's relinquishing control of the Condominium Board, 4 of the 5 Residential Members of the Condominium Board who were designated by Sponsor shall resign and their replacements shall be filled by a

vote of the Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose.

Section 4.10 *Designation of Non-Residential Members to the Condominium Board*. The Commercial Unit 1 Owner shall be entitled to designate 1 Commercial Member to the Condominium Board, and the Parking Unit Owner shall be entitled to designate 1 Parking Unit Member to the Condominium Board.

Section 4.11 *Action Without a Meeting*. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *Title to Residential Units*. Title to any Residential Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Residential Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) may require the delivery to the Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Residential Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these By-Laws.

Section 4.13 *Contractual Liability of Unit Owners*. Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the Members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs*.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether Structural or non-Structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof, including, but not limited to, (a) the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts), exposed

plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein, shall require prior written consent from the Condominium Board and shall be performed by such Unit Owner at its sole cost and expense, and (b) all non-operable and operable windows (including frames and casements), entrance doors and Terrace railings, Terrace doors and their frames and saddles shall be performed by the Condominium Board at such Unit Owner's sole cost and expense;

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements, (with the exception of any Residential Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense; and

(iv) in or to the Limited Common Elements shall be performed (a) by the Condominium Board as a Common Expense, if involving Structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), or (b) by the Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, with the prior written consent of the Condominium Board, if involving painting, decorating and non-Structural ordinary maintenance, repairs or replacements (including replacement or repairs of pavers), (including without limitation, the removal of snow, ice and accumulation of water on any Terrace).

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

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether Structural or non-Structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements, except that the cost of such maintenance and repair shall be borne by the Commercial Unit Owner(s) if the Commercial Unit Owner(s) utilizes such sidewalks in connection with the operation of the Commercial Unit(s). In the event the Condominium Board is assessed for the cost of repair or replacement of a portion of the sidewalk utilized by the Commercial Unit Owner(s) or its Permitted User, or any fines or violations are imposed with respect to the use thereof, any funds expended by the Condominium Board to effectuate such repairs or replacement, and/or to pay such fines and/or to cure such violations, shall be deemed to be additional Common Charges payable by the Commercial Unit Owner(s).

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by: (i) a professional window washing company that has been approved by the Condominium Board and engaged by the Residential Unit Owner, the cost and expense of which shall be borne by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense, or (ii) a professional window washing company that has been engaged by the Condominium Board, the cost and expense of such window cleaning shall be borne by all Residential Unit Owners as a Residential Common Expense, in which event, Residential Unit Owners must provide access to their respective Residential Units and/or appurtenant Terraces for window-washing of the Building, upon request of the Condominium Board or the Managing Agent. The replacement of any glass window (including frames) located in a Residential Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of such Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

With respect to windows located in the Commercial Units, the Commercial Unit Owners shall be responsible, at their sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in such Commercial Units (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

The public areas of the Building as well as the private areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, (x) no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board; and (y) all window treatments in the Residential Units must contain a white backing facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Neither the interior nor the exterior

glass surfaces of any windows located in any Residential Unit may be altered, colored or painted and no neon or colored lights (including, but not limited to colored or white holiday lights (except for the period beginning on Thanksgiving and ending on the immediately following January 15th)) may be attached thereto and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units*.

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner may make any Structural or non-Structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require such Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) sign an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Unit Owner's contractors and materialmen. In connection with such alterations, additions, improvements and/or repairs, each Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Building or otherwise cause disharmony with any Building service union. Such Unit Owners shall not engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor in connection with a Unit Owner's alterations, additions, improvements or repairs to such Residential Unit unless the Condominium Board or Sponsor provides consent. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing such Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor shall have the right, pursuant to the terms of Article 12 of the Declaration, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives (other than Construction Lender for so long as the Construction Loans remain outstanding),

if any, and without amendment to the Plan, to (i) make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Units and their appurtenant Limited Common Elements, whether Structural or non-Structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Unit, and (ii) without amendment to the Plan, subdivide and/or combine any Unsold Unit and/or change any Unsold Units in size by relocating a boundary wall between Unsold Units and/or or otherwise change the size and/or number of Unsold Units. In addition, the Non-Residential Unit Owners (if not Sponsor) and its Permitted Users shall have the right, pursuant to the terms of Article 12 of the Declaration, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives (other than Construction Lender for so long as Sponsor owns the Non-Residential Units and the Construction Loans remain outstanding), if any, and without amendment to the Plan, to (i) make non-Structural alterations, additions, improvements, or repairs in or to the interior portions of a Non-Residential Unit, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in a Non-Residential Unit, and (ii) subdivide and/or combine any Non-Residential Unit and/or change any Non-Residential Unit in size by relocating a boundary wall between Non-Residential Units. Notwithstanding the foregoing, (i) for so long as Sponsor owns at least one (1) Unsold Unit, the Non-Residential Unit Owners must obtain Sponsor's written consent before undertaking Structural work, and (ii) all Unit Owners, including Sponsor and the Non-Residential Unit Owners, prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Limited Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall sign applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a Structural nature to a Unit or its appurtenant Limited Common Elements (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements, if any, shall agree (in a writing signed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a Permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit or its appurtenant Common Elements without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work does not include any change that would result in a delay in obtaining a TCO or PCO for the Building, or any amendment to, or extension of, the TCO or PCO if theretofore issued;

(ii) the Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work would not be commenced until the Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until the Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to the Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of,

such Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements*. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the General Common Elements or the Residential Common Elements and/or the Residential Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the (i) Unit Owners, if relating to the General Common Elements (including Sponsor if Sponsor then owns any Unsold Unit), owning 66 2/3% of the aggregate Common Interests, or (ii) the Residential Unit Owners if relating to the Residential Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Residential Common Interests, or (iii) the Residential Unit Owners if relating to the Residential Limited Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Residential Common Interests, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. In no event will the limitations imposed in the preceding sentence continue beyond the Sponsor Control Period.

Section 5.4 *Insurance*.

(A) To the extent commercially available, the Condominium Board shall obtain, and shall maintain in full force and effect, an all risk property policy on a replacement cost basis, insuring the entire Building (excluding each Unit and all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings and other personal property of any kind (collectively, "Unit Owner Property") contained within the Unit) together with all building service machinery contained therein, and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interest may appear. Each of the said policies shall contain:

(i) waivers of subrogation;

(ii) a provision that any settlement of claim will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Noble LIC Condominium or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in

favor of the Condominium Board and the Insurance Trustee set forth in subsection (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 30 days' prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

At all times that the Construction Loan shall be outstanding, the foregoing insurance shall be for an amount equal to 100% of the insurable value of the Building and all other improvements comprising the Condominium. In the event that the Condominium Board shall fail to obtain and maintain such insurance, then the Condominium Board shall be deemed to have granted a proxy to Construction Lender to obtain such insurance upon three (3) business days' notice to the Condominium Board at the expense of the Condominium Board, which amounts shall be repaid to Lender with interest at the default rate of interest set forth in the Construction Loan Documents. The Condominium Board shall deliver to Construction Lender, at no cost or expense to Construction Lender, a blanket fire insurance policy with extended coverage evidencing the foregoing coverage and naming the Construction Lender, the Condominium Board, and all Unit Owners as their respective interests may appear, as the insureds and covering all improvements.

Evidence of insurance or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board shall also obtain and maintain, to the extent commercially available:

(i) commercial general liability insurance written by companies with a minimum rating of "A" by A.M. Best, covering all claims for bodily injury or property damage arising out of any occurrence on the Property and listing as named insureds (a) the Condominium Board and each member thereof, (b) Managing Agent or manager (if any), and (c) each Unit Owner as an additional insured (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or its Limited Common Elements, if any);

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) officers' and directors' liability insurance;

(vi) fidelity bonds, or commercial crime insurance;

(vii) commercial umbrella insurance; and

(viii) such other insurance as the Condominium Board shall from time to time determine.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, by an insurance carrier, authorized to do business in New York;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (i) of paragraph (B) hereof, such policies shall contain aggregate limits of not less than $1,000,000 per occurrence and $2,000,000 in the aggregate, which can be provided in any combination of primary and excess policies; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense or by the Residential Unit Owners as a Residential Common Expense, depending on the item to which the coverage relates.

(E) For so long as Sponsor owns at least 1 Unsold Residential Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(F) The Condominium Board is not required to obtain or maintain any insurance with respect to the Unit or Unit Owner Property. Each Unit Owner shall, at such Unit Owner's sole cost and expense, obtain and maintain in full force and effect such insurance, the types and amounts of which shall be determined by the Condominium Board in its sole discretion, insuring the Units and all Unit Owner Property, the Limited Common Elements appurtenant thereto, and any personal property located within the Unit as well as liability insurance with respect to acts occurring therein. If commercially available, all such policies shall contain waivers of subrogation, and provide that the liability of the carriers issuing the insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds. For so long as Sponsor owns at least 1 Unsold Residential Unit, any change or elimination of such requirement may only be made upon Sponsor's prior written consent. Evidence of such insurance must be provided by the purchaser at the closing of title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent.

Section 5.5 *Casualty or Condemnation*.

(A) In the event that either (i) the Building is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Residential Limited Common Elements or the Units, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, subject to the provision of paragraph (D) of this Section 5.5, all such monies actually received ("Trust Funds") shall be first solely and exclusively used to make repairs or replacement to any damaged or destroyed Shared Facilities, and the remainder shall be held in trust for the benefit of all Unit Owners (with respect to the portion thereof allocated to a Casualty Loss to the Building or any part thereof or a Taking of the General Common Elements and/or Residential Common Elements and/or Residential Limited Common Elements or the Units) and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof are taken in a Taking (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (excluding the Units and Unit Owner Property) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit shall be promptly repaired or restored by the Unit Owner of the affected Unit. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. If a Unit Owner fails to repair or restore the Unit, the Condominium Board may cause the Unit to be repaired or restored and all costs in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the General Common Elements and against all Residential Unit Owners for the amount of the such deficiency in proportion to their respective Residential Common Interests, for Work to the Residential Common Elements and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the General Common Elements, and to all Residential Unit Owners in proportion to their respective Residential Common Interests, for Work to the Residential Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion

of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the General Common Elements, and/or paid to the Residential Unit Owners so assessed in proportion to their respective Residential Common Interests, with respect to Work to the Residential Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor if Sponsor shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements or shall be paid to all Residential Unit Owners in proportion to their respective Residential Common Interests to the extent allocated to destroyed or damaged portions of the Residential Limited Common Elements except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any and, for so long as the Construction Loans shall remain outstanding, the prior written consent of Construction Lender. The Condominium Board shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this Section 5.5(D) other than the requirements set forth in Section 8.7 of these By-Laws. The provisions of this Section 5.5(D) may not be amended, modified or deleted without the prior written consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit and without the prior written consent of the Construction Lender for so long as the Construction Loans shall remain outstanding.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the Unit Owner of any Unit so affected thereby shall not be abated.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be signed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may sign a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit

shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly signed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 *Use of the Property.*

(A) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior approval of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of a Non-Residential Unit, and not as a result of the typical uses for which a Non-Residential Unit may be occupied or for which non-residential spaces in similar Building is normally occupied, the Non-Residential Unit Owner(s) shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(B) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the Structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 *Use of the Units*.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Subject to the terms of paragraphs (F) and (G) of this Section 5.7, each Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time, and not more than one family may occupy a Residential Unit at any one time. Notwithstanding the foregoing, a Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use (such as Airbnb, Home Away, or Roomorama). A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other entity (including, but not limited to, any federal or state agency, any foreign government and any embassy, consulate or other official representative thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Residential Unit by such Family Members). Notwithstanding the foregoing, Sponsor (with respect to the Unsold Residential Units) or the Condominium (with respect to sold Residential Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased. Smoking is prohibited in or around any of the Common Elements, and within all Units, and within 15 feet of any Building entrance.

(C) The Commercial Units may be used for any purpose permitted by Law except that a Commercial Unit may not be used for any of the following prohibited uses: ("Prohibited Uses"): retail space shall not be used as (1) a dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located in or adjacent to the Building); (2) an automobile repair shop (mechanical or otherwise) or any business servicing motor vehicles, including, without limitation, any quick lube oil change services, tire centers, or any business storing of related items or selling gasoline or diesel fuel at retail or wholesale; (3) an animal-raising facility (except that this prohibition shall not prohibit veterinarian offices or hospitals, pet shops or doggie or other pet day-cares from operating in their customary manner); (4) a mortuary; (5) an establishment selling paraphernalia relating to the use of illegal drugs; (6) a car wash; (7) a commercial or non-profit establishment of any type or nature whatsoever for: (a) the primary purpose of which is to sell, afford or permit on-premises sexual stimulation or sexual liaisons including a massage parlor; (b) which permits or presents obscene, nude or semi-nude performances or modeling; (c) which sells, affords or permits body massages, of a sexual nature; (d) which sells "rubber goods" or other sexual or erotic products of a type not commonly found in high-quality, national chain pharmacies; (e) which sells, rents or permits the viewing of X rated video, photographs, books or other material; provided, however, that the Commercial Unit Owners may use or lease portions of the Commercial Units to (x) stores or newspaper or magazine vendors who may stock "adult" magazines or books as an incidental part of such store's or vendor's business (provided such "adult" magazines or books are discreetly displayed) and/or (y) cafes or store-fronts providing computer use or internet access (provided such services are not principally geared to providing access to pornographic sites) and/or (z) stores or store-fronts offering relaxation or stress-reduction services not requiring the removal of articles of clothing (other than shoes and outerwear), (excluding any spas or similar establishments that are not sexual in nature) ; (8) an illegal gambling facility or operation; provided, however, that the Commercial Unit Owners may use or lease portions of their Units to stores or newspaper or magazine vendors who may sell "lotto" or other governmentally sponsored lottery type tickets to the general public; (9) a welfare or homeless shelter, soup kitchen, food pantry or settlement

house; (10) a government offices used as service centers requiring the public to appear, including, without limitation, welfare, unemployment offices or courts; (11) a drug or alcohol rehabilitation center or clinic or facility for the treatment of any form of addiction; (12) a facility housing or treating persons guilty of aggravated felonies under Federal law, felonies under New York State law, or Class A misdemeanors under New York State law (hereinafter defined as an "Impermissible Offender"), for the avoidance of doubt, a juvenile offender not adjudicated to be guilty of the aforementioned felonies or a Class A Misdemeanor shall not be considered an "Impermissible Offender"; (13) any business that uses or stores Hazardous Materials; (14) abortion clinic; (15) any business that due to its nature could reasonably be expected to cause picketing (e.g. Abortion clinic); and (16) any psychiatric treatment center. The list of Prohibited Uses set forth herein may not be amended without the prior written consent of Sponsor, for so long as Sponsor or its affiliate owns any Residential Unit or Commercial Unit. Additionally, so long as Sponsor owns the impacted Unsold Commercial Unit, it reserves the right to permit such Prohibited Uses, and to add or negotiate further use restrictions in the Commercial Unit.

(D) The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use is permitted by, and complies with Law and does not violate the TCO or PCO covering the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior approval of the Condominium Board before using such Residential Unit for any purpose other than that set forth in paragraph (B) hereof.

(E) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Residential Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Residential Units as model Units and offices for the sales promotion, rental, management and operation of the Unsold Residential Units or for any other purpose, subject only to compliance with Law.

Section 5.8 *Use of the Common Elements*.

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements without the prior approval of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any 2 or more Residential Units, which Residential Units are the only Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of

the Condominium Board (which consent shall not be unreasonably withheld, conditioned, or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair such Residential Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Residential Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Sponsor, for so long as Sponsor continues to own any Unsold Unit, and the Condominium Board shall have the right, and the lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Sponsor or the Condominium Board determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements are reasonably intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Sponsor or the Condominium Board, as applicable.

Section 5.9 *Rights of Access.*

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the Resident Manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Limited Common Elements, if any, for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Residential Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the Structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of Emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than 1 day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of a Non-Residential Unit Owner or other occupants of a Non-Residential Unit or with the use of the Residential Units and their appurtenant Residential Limited Common Elements for their permitted purposes. In cases of Emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to the Unit and its appurtenant Limited Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Limited Common Elements, if any, for their permitted purposes.

(C) 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 Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit 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 personal property or fixtures contained therein.

Section 5.10 *Modification of the Residential Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Residential Unit Owners in Residential Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Residential Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would materially and Adversely Affect Sponsor and/or a Non-Residential Unit Owner and/or a Non-Residential Unit and the use thereof, without the prior written consent of Sponsor or the affected Non-Residential Unit Owner.

Section 5.11 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the City of New York, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, sign and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

Section 5.12 *Fuel.* Unless fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and

cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) a Non-Residential Unit Owner as a Common Expense for such portion attributable to a Non-Residential Unit, and (c) the Residential Unit Owners, as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element and/or Limited Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.13 *Water Charges and Sewer Rents.* Unless water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City of New York, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) a Non-Residential Unit Owner as a Common Expense for such portion attributable to a Non-Residential Unit, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units, and a General Common Expense if pertaining to all Units.

Section 5.14 *Electricity.*

(A) Electricity for each Unit (including tenants occupying portions of a Non-Residential Unit) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Limited Common Elements to which a Residential Unit has exclusive access.

(C) If the Units are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-Laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners as Common Charges.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units, and a General Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

Section 5.15 *Record and Audits.*

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgagees having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6

COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to paragraph (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Sponsor Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to (i) the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to, (ii) the Residential Common Elements and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any General Common Element, or Residential Common Element, or Residential Limited Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of all Unit Owners with respect to any General Common Element, or the Residential Unit Owners with respect to the Residential Common Elements and Residential Limited Common Elements, as applicable, and shall be collected on behalf of all Unit Owners or Residential Unit Owners, as applicable, by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Residential Limited Common Elements for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Residential Limited Common Elements, as appropriate, depending on whether the excess relates to the General Common Elements or the Residential Common Elements or the Residential Limited Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, or Residential Common Interests, as appropriate, and any such distributions must be made out of the Common Charges collected from Unit Owners.

(E) Common Expenses have been allocated amongst the Units on the basis of usage and other factors, rather than Common Interest. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Unit Owners, which percentages are deemed presumptive evidence of reasonableness. The Condominium Board may not modify these allocations without the unanimous consent of the Non-Residential Unit Owners. Any new line items which may be added to the budget by the Condominium Board in the future shall be paid for on the same basis.

(F) In accordance with Section 339-m of the Real Property Law and the By-Laws, the Condominium Board shall have the right to impose Common Charges to the Commercial Units and Parking Unit based on factors other than such Units' percentage of Common Interest.

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Sponsor with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, during the Sponsor Control Period, the Condominium Board, in its sole discretion, shall have the right to waive all Unit Owners' obligations to pay Common Charges from and after the First Unit Closing for a period to be determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid by Sponsor. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. The Condominium Board shall remain obligated to update the budget in accordance with Law.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Non-Residential Units, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Non-Residential Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing,

provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges.* The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner.

Section 6.4 *Common Charge Deposit for Foreign Owners.* Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Common Charges.*

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 10 days after the due date for the payment thereof, including, but not limited to restricting access to the residential amenities, the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant

to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

ARTICLE 7

SELLING AND LEASING OF UNITS

Section 7.1 *General.*

(A) Subject to the terms of Section 7.5 and hereof, each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for periods of not less than 1 year, provided however, no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Condominium Board. Any purported sale or rental consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and disbursements and court costs.

(B) Notwithstanding the foregoing, a Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") is prohibited from (a) listing the Residential Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Residential Unit or reselling the Residential Unit prior to the first anniversary of the Closing of the Sponsor's Sale ("Resale"), except to such Residential Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Residential Unit Owner or to an entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. Notwithstanding anything to the contrary in Section 7.2 of these By-Laws, the Condominium Board shall not be permitted to waive its Right of First Refusal for any Unit where a Closing occurred within 12 months of the Sponsor Sale without the prior written consent of Sponsor. The foregoing restriction shall not apply from and after the date that Sponsor has conveyed title to all of the Residential Units. The provisions of this Section 7.1 may not be amended or deleted without the prior written consent of Sponsor, for so long as Sponsor owns any Residential Units in the Condominium.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully signed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully signed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant

Interests, or to lease the Residential Unit or, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of all Residential Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law in connection with its exercise of its Right of First Refusal with respect to the sale or rental of a Unit.

Section 7.3 *Acceptance of Offer*

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be signed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Residential Unit together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the

expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, all New York State and New York City Transfer Taxes) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall sign and deliver to the Condominium Board or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 60 days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior approval of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior approval of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal.*

(A) A certificate signed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the Right of First Refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the Right of First Refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly signed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing such person's affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner, or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof:

(ii) Sponsor;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) any Commercial Unit Owner;

(vii) any Parking Unit Owner

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in Section 7.2, 7.3, 7.4 and 7.7 hereof shall not apply with respect to any sale, lease or conveyance of a Commercial Unit or Parking Unit, together with their Appurtenant Interests.

Section 7.6 *No* Severance *of Ownership.* No Unit Owner shall sign any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges and Fees.* No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have (i) paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units, including, without limitation, any working capital fund contribution imposed by the Condominium Board. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale of a Unit, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units shall not apply to the sale lease, sublease, license or conveyance of a Residential Unit by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), (v) and (vi) of this Article 7.

Section 7.8 *Power of Attorney.* At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly sign, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9 *Gifts and Devises, Etc..* Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

Section 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Condominium Board has to waive its Right of First Refusal shall not commence until such time as the

Condominium Board or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30 day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees, costs and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the defaulting Unit Owner as an additional Common Charge.

Section 7.12 *Sale or Lease of a Non-Residential Unit.*

(A) A Non-Residential Unit Owner may sell, lease or convey their respective Non-Residential Unit without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of a Non-Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide transaction shall have the same rights as a Non-Residential Unit Owner to sell or lease such Unit as provided in paragraph (A) above.

(C) Upon the written request of a Non-Residential Unit Owner, the Condominium Board shall deliver to such Non-Residential Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that such Non-Residential Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the Condominium Board, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Non-Residential Unit. In addition, upon the written request of a Non-Residential Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Condominium Board to proceed as hereinafter described, the Condominium Board will enter into a non-disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Non-Residential Unit Owner which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this paragraph (C), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and the By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and the By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to the Non-Residential Unit Owner, under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Non-Residential Unit Owner, equal to the percentage of the total square footage of the Non-Residential Unit leased by such Tenant, it being understood that without affecting the

Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Non-Residential Unit Owner to the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any such Non-Residential Unit holding a first mortgage on such Non-Residential Unit. The Non-Disturbance Agreement shall be signed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including attorneys' fees, costs and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Non-Residential Unit, the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 *General.* Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this Section 8.1, however, shall not apply to Sponsor or the Non-Residential Unit Owners.

Section 8.2 *Restrictions on Mortgaging*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until such Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall sign any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be held by an Institutional Lender, Sponsor, Construction Lender or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Notice of Unpaid Common Charges and Default.* The Condominium Board shall promptly report to Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days or whenever requested in writing by a Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.5 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 *Performance by Permitted Mortgagees.* Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by such Unit Owner's Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.*

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against a Unit Owner's mortgage. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) Until such time as the Construction Loans shall be paid in full, the Construction Lender shall be deemed to be the sole Mortgage Representative. After the Construction Loans shall have been fully satisfied, the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

Section 8.7 *Notice to Permitted Mortgagees.*

(A) The Condominium Board shall provide timely written notice to such Permitted Mortgagee of (i) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit, (ii) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium, and (iii) any proposed action by the Condominium Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Mortgage Representatives.

(B) In no event, however, shall the Condominium Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice required under (A) above. Nonetheless, the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or Mortgage Representatives is required pursuant to the terms of the Declaration or By-Laws, if the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed. This paragraph (C) shall not apply to the Construction Lender.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 *Self Help.* If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Sponsor, the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Sponsor (for so long as Sponsor continues to own at least 1 Unsold Unit) and the Condominium Board shall each 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 Sponsor or Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Sponsor (for so long as Sponsor Continues to own at least 1 Unsold Unit) and the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board and the Sponsor (for so long as Sponsor Continues to own at least 1 Unsold Unit) shall each have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to

summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board and the Sponsor (for so long as Sponsor Continues to own at least 1 Unsold Unit) shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board and/or the Sponsor gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board and/or the Sponsor (for so long as Sponsor Continues to own at least 1 Unsold Unit) will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Non-Residential Unit Owners shall give to Sponsor or the Non-Residential Unit Owners the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative.* The remedies specifically granted to the Condominium Board or to Sponsor or the Non-Residential Unit Owners in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor or the Non-Residential Unit Owners, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board or Sponsor in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor or the Non-Residential Unit Owners in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor or the Non-Residential Unit Owners, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 *Procedure.* Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The

decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 members whose principal office is located in the City of New York.

Section 10.2 *Variation by Agreement.* The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall (i) constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, (ii) constitute Residential Common Expenses, to be borne by all Residential Unit Owners, if such arbitration relates solely to the Residential Units, Residential Common Elements, or the Residential Limited Common Elements, (iii) constitute a Common Expense, to be borne by a Commercial Unit Owner, if such arbitration relates solely to a Commercial Unit, and (iv) constitute a Common Expense, to be borne by the Parking Unit Owner, if such arbitration relates solely to the Parking Unit.

ARTICLE 11

NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section l.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments affecting or in favor of Sponsor, the Commercial Unit Owners, the Parking Unit and/or any Permitted Mortgagee ("Special Amendments"), any provision of these By-Laws affecting the (i) General Common Elements or all Units may be added to, amended, modified or deleted by the affirmative vote of at least 66 2/3% in Common Interest of all Unit Owners; and (ii) Residential Common Elements or all Residential Units may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in Residential Common Interest of all Residential Unit Owners, and either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof; provided that, for so long as the Construction Loans shall remain outstanding, no such amendment shall be effective without the prior written consent of Construction Lender. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument signed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, signed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Residential Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Residential Unit Owners or in writing without a meeting pursuant to the terms of Section 4.11 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Residential Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

(i) the Common Interest and Residential Common Interest, if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless not less than 80% in aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing. Notwithstanding the foregoing, the list of Prohibited Uses set forth herein may not be amended without the prior written consent of Sponsor, for so long as Sponsor or its affiliate owns any Unsold Units.

Section 12.2 *Special Amendments.*

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws may be affected by Sponsor without the consent of the Condominium Board or the other Unit Owners, shall be embodied in an instrument signed and recorded in the Register's Office by such party, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, signed Certification by Sponsor certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that affects only the Parking Unit Owner or only the Commercial Unit Owners may be affected by the Parking Unit Owner or the Commercial Unit Owners, as the case may be, without the consent of the Condominium Board or the other Unit Owners, and shall be embodied in an instrument signed and recorded in the Register's Office by such party, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, signed Certification by such party certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by such party pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Sponsor, Construction Lender (for so long as the Construction Loans shall remain outstanding), the Parking Unit Owner or the Commercial Unit Owners, unless and until Sponsor, Construction Lender, the Parking Unit Owner or the Commercial Unit Owners, as applicable, shall consent to the same in writing.

(D) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) or paragraph (C) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto. In addition, no amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

(E) Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of a Non-Residential Unit or the subdivision of or combination of, or altering of, or improvement to a Non-Residential Unit and it is contemplated that in connection therewith a Non-Residential Unit Owner will cause the Declaration, these By-Laws and the Residential 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 Units and the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not materially and Adversely Affect the Residential Units or the Residential Unit Owners, a Non-Residential Unit Owner shall be the attorney-in-fact for the Residential Unit Owners (including Sponsor so long as Sponsor owns any Unsold Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, sign, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person (other than Construction Lender) that is subject to the terms of these By-Laws fails to sign, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to sign, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If any Unit Owner, the Condominium Board or other Person (other than Construction Lender) that is subject to the terms of these By-Laws fails to sign, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to sign, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to sign, acknowledge or deliver pursuant to these By-Laws at the request of Sponsor, the Parking Unit Owner or the Commercial Unit Owners, (or any Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights), as the case may be, then Sponsor, the Parking Unit Owner or the Commercial Unit Owners, (or any Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights) as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 *Review of Documents.* Copies of the Declaration, these By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for review by Unit Owners and their authorized agents during reasonable business hours. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

Section 14.2 *Waiver.* No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these By-Laws or the Residential Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability.* If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor. The rights and/or obligations of the Non-Residential Unit Owners as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Non-Residential Unit Owners.

Section 14.6 *Gender.* A reference in these By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions.* The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

Section 14.8 *Construction Lender Rights*. Following the occurrence and during the continuance of an event of default by Sponsor under the Construction Loan Documents, Construction Lender shall have all rights and privileges of Sponsor under the Declaration and these By-laws. During the continuance of such default, Construction Lender may vote in place of Sponsor for all purposes hereunder and may exercise any and all of Sponsor's rights and privileges. Sponsor acknowledges that it has irrevocably appointed Construction Lender as Sponsor's attorney-in-fact, coupled with an interest to vote as Sponsor's proxy and to act with respect to all of said rights and privileges for so long as such event of default exists. Written notice from Construction Lender to the Condominium Board advising that an event of default has occurred under the Construction Loan Documents shall be deemed conclusive as to the existence of such event of default and the Condominium Board shall be permitted to rely on such notice.

ADDENDUM TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

The Condominium Board has the right to amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Condominium Board or the Managing Agent. In addition, all domestic employees, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that care-givers in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, Terrace or placed upon the window sills of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

9. Smoking is prohibited in or around any of the Common Elements, and within all Units and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, contractors, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

11. There shall be no barbecuing in the Residential Units, in their appurtenant Residential Limited Common Elements, if any, or in the Common Elements (excluding the roof).

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Residential Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play any musical instrument, phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Residential Limited Common Elements, if any, between 10:00 P.M. and the following 9:00 A.M.

13. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt policies with respect to size and number of pets that are permitted to reside in each Unit. In no event shall any pet be permitted in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

14. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

15. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

16. No window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld, conditioned, or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

17. Any installations, replacements, and/or repairs in connection with legally-compliant window stops in any Residential Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Residential Unit Owner. It is the responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Residential Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window stops in the Residential Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Residential Unit comply with Law.

18. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

19. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

20. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

21. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of the Residential Unit.

22. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

23. The agents of the Condominium Board or the Managing Agent, and any contractor or workperson authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least 1 day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

24. The Condominium Board or the Managing Agent may retain a pass-key to each Residential Unit. If a Unit Owner wishes to alter or install a new lock, the Condominium Board or the Managing Agent shall approve and install such locks at the Unit Owner's expense, and retain a key thereto immediately upon such alteration or installation. A Residential Unit Owner must register any person(s) furnished with a key to the Residential Unit. If the Residential Unit Owner is not personally present to open and permit an entry to the Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an Emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

25. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, contractor, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith. All Persons with a key or keys to a Unit must be registered with the Managing Agent.

26. Residential Unit Owners and their respective Family Members, guests, contractors, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful Terrace.

27. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

28. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

29. No Residential Unit Owner shall install any plantings or furnishings on any Terrace or roof without the prior approval of the Condominium Board. Plantings and furnishings shall be placed in accordance with applicable Law. Plantings shall be placed in containers impervious to dampness and standing on supports at least one inch from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes

shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least one inch from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least one inch above such surface. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to any Terrace appurtenant to a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

30. Purchasers shall take reasonable precautions to secure any loose objects, including, but not limited to, chairs, table and furnishings.

31. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in any way, without the prior approval of the Condominium Board.

32. No Residential Unit Owner may install or place speakers on a Terrace appurtenant to a Residential Unit without Board approval. Residential Unit Owners shall not play music on a Terrace appurtenant to a Residential Unit between the hours of 10:00 pm and 9:00 am.

33. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

34. While a Unit Owner is occupying the Residential Unit, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the Unit's temperature should be maintained in the range of 66 to 78 degrees Fahrenheit. While a Residential Unit is unoccupied, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the temperature should be maintained between 60 to 80 degrees Fahrenheit. Any damage resulting from a Residential Unit Owner's or their respective Family Member, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Residential Unit causing the damage.

35. No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to Residential Unit Owners or occupants or interferes with the peaceful possession or proper use of the Property by Residential Unit Owners or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Residential Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

36. Residential Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

EXHIBIT E

TO THE DECLARATION

UNIT POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium ownership of the premises known as the Noble LIC Condominium ("Condominium") and by the street number 27-09 40th Avenue, Long Island City, New York 11101 under Article 9-B of the Real Property Law of the State of New York, dated _____], and recorded in the Office of the Register of The City of New York of the County of Queens ("Register's Office") on _____, as CRFN# _____ ("Declaration"), or (b) in the By-Laws of the Noble LIC Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

[Applicable to Unit Owners of Residential Units Only]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot 35 in Block 397 of the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased; and

(d) sign, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

[Applicable to Unit Owners of Residential Units and the Commercial Units]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot ____ in Block 397of the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to:

(a) to amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents, including without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit; or (3) shall be required to correct any inconsistencies or scriveners' errors in the Declaration, the By-Laws and/or the Tax Lot Drawings; or (4) relinquish Sponsor's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as (i) Sponsor shall cease to own any Unit in the Condominium; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan; and (iii) a PCO has been issued for the Property.

(b) to effectuate Sponsor's and/or Development Rights Owner's utilization, sale or transfer of all or any portion of the Development Rights, as set forth in the Declaration.

The undersigned do(es) hereby nominate, constitute and appoint 40th Ave Dutch Kills Realty LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, the By-Laws and the 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 18 of the Declaration or (2) shall be required by (a) an institutional lender procured by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any 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) and 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 Sponsor-designee(s) shall cease to own any Units in the Condominium.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have signed this Power of Attorney as of the ____ day of _____, ____.

_____

(ACKNOWLEDGEMENT)

CERTIFICATION OF SPONSOR AND PRINCIPAL

CERTIFICATION OF SPONSOR AND PRINCIPALS

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 15th Floor
New York, New York 10005

Re: Condominium Offering Plan
Noble LIC Condominium
27-09 40th Avenue
Long Island City, New York 11101

We are the Sponsor and the principals of the 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 offering is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

40th Ave Dutch Kills Realty LLC
a New York limited liability company

By: 40th Ave DK Management LLC
Managing Member

By: _____
Konstandinos Vorillas
Member

PRINCIPALS OF SPONSOR:

_____
Konstandinos Vorillas

Sworn to before me this
13 day of December, 2023

_____
Notary Public

BILL VASILIADIS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02VA6002851
NASSAU COUNTY
Commission Expires AUGUST 30, 2026

Youcef Guernah

Sworn to before me this
18 day of December, 2023

Notary Public

BILL VASILIADIS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02VA6002831
NASSAU COUNTY
Commission Expires AUGUST 30, 2026

Abdelaziz Raouf

Sworn to before me this
18 day of December, 2023

Notary Public

BILL VASILIADIS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02VA6002831
NASSAU COUNTY
Commission Expires AUGUST 30, 2026

Nabil Anmar Bennekaa

Sworn to before me this
18 day of December, 2023

Notary Public

BILL VASILIADIS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02VA6002831
NASSAU COUNTY
Commission Expires AUGUST 30, 2026

CERTIFICATION OF ARCHITECT

PART 20: CERTIFICATION OF ARCHITECT
RE: NEWLY CONSTRUCTED OR VACANT CONDOMINIUMS

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 15th Floor
New York, New York 10005

Re: Condominium Offering Plan
Noble LIC Condominium
27-09 40th Avenue
Long Island City, Queens 11101

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by our office, dated as of February 5, 2024 and prepared the Report, dated February 7, 2024, 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 licensed in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the physical condition of the entire Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we have examined;

(ii) in our professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing the Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

Very truly yours,

HCN Design and Consulting Inc.

By: _____
Name: Harriet Nikakis
Title: President



(Architect's Seal)

Sworn to before me this
14 day of February, 2024

_____
Notary Public

BILL VASILIADIS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02VA6002831
NASSAU COUNTY
Commission Expires AUGUST 30, 2026

CERTIFICATION OF BUDGET EXPERT

FirstService
RESIDENTIAL

PART 20: CERTIFICATION BY EXPERT ON ADEQUACY OF CONDOMINIUM BUDGET

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 15th Floor
New York, New York 10005

Re: Condominium Offering Plan
Noble LIC Condominium
27-09 40th Avenue
Long Island City, Queens 11101

The Sponsor of the condominium offering plan for the captioned property retained our firm First Service Residential New York Inc. ("FSR") to review Schedules B and B-1 (together with the notes thereto, the "Schedules") containing projections of income and expenses for the first year of condominium operation.

Our experience in this field includes management of the operation of comparable condominium, cooperative and rental properties in the city of New York for over 25 years. FSR is a licensed real estate brokerage and management firm actively involved in the management of over 250 condominium, cooperative and rental properties.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by Department of Law in Part 20 insofar as they are applicable to the Schedule.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying them with due diligence in order to form a basis for this certification. We have also relied upon our firms experience in managing residential buildings.

We certify that the projections in the Schedule appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

(a) sets forth in detail the projected income and expenses for the first year of condominium operation;

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(b) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(c) does not omit any material fact;

(d) does not contain any untrue statement of a material fact;

(e) does not contain any fraud, deception, concealment, or suppression;

(f) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(g) does not contain any representations or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representations or statements made.

We further certify that we are not owned or controlled by Sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[Signature Page to Follow]

FirstService Residential New York, Inc.

By: _____
Name: Marc Kotler
Title: President
New Development Group

Sworn to before me this
26 day of February, 2024

R. Casasanta
Notary Public

RACHAEL LAUREN CASASANTA
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CA6418320
Qualified in New York County
Commission Expires June 7, 2025

FirstService
RESIDENTIAL

CERTIFICATION OF BUDGET EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE COMMERCIAL UNIT OWNERS

FirstService
RESIDENTIAL

CERTIFICATION BY EXPERT AS TO THE ADEQUACY OF COMMON CHARGES PAYABLE BY NON-RESIDENTIAL UNIT OWNERS

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 15th Floor
New York, New York 10005

Re: Condominium Offering Plan
Noble LIC Condominium
27-09 40th Avenue
Long Island City, Queens 11101

The Sponsor of the condominium offering plan for the captioned property retained our firm First Service Residential New York Inc. ("FSR") to prepare Schedule B to the offering plan, which includes projections of common charges payable by the owners of the commercial units.

Our experience in this field includes management of the operation of comparable condominium, cooperative and rental properties in the city of New York for over 25 years. FSR is a licensed real estate brokerage and management firm actively involved in the management of over 250 condominium, cooperative and rental properties, many of which contain a commercial component.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial units listed in Schedule B. We have reviewed Schedule B as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We have also relied upon our firm's experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owners of commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects special or exclusive use or availability or exclusive control of particular common areas.

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We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial units:

(i) sets forth in detail the projected common charges for the commercial units for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

- (a) knew the truth;
- (b) with reasonable effort could have known the truth;
- (c) made no reasonable effort to ascertain the truth; or
- (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by 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 attributable to the commercial units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[Signature Page to Follow]

FirstService Residential New York, Inc.

By: _____
Name: Marc Kotler
Title: President
New Development Group

Sworn to before me this
20th day of February, 2024
R. Casasanta
Notary Public

RACHAEL LAUREN CASASANTA
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CA6418320
Qualified in New York County
Commission Expires June 7, 2025

FirstService
RESIDENTIAL

REAL PROPERTY LAW SECTION 339-kk

NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately, and is applicable to all cooperative apartment corporations and condominiums in existence on or after such date.