CONDOMINIUM OFFERING PLAN FOR

TOWER CONDOMINIUM RESIDENCES AT THE WILLIAMSBURG WHARF CONDOMINIUM

482 Kent Avenue
Brooklyn, New York 11249
County of Kings

72 Tower Residences*	$116,585,000
20 Tower Parking Licenses	$3,200,000
35 Tower Storage Locker Licenses	$586,250
Total Offering	$120,371,250

*Ultimately, there will be 89 Tower Units offered for sale; Sponsor is only offering 72 of the 89 Tower Units for sale at this time and will amend the Plan accordingly to offer the other Tower Units in the future. Please see Special Risk 4, the Introduction and Schedule A for more details. The Condominium consists of 3 buildings (470 Kent Avenue, 480-482 Kent Avenue, and 484 Kent Avenue). In addition to the 89 Tower Residences, 20 Tower Parking Licenses, and 35 Tower Storage Locker Licenses that are being offered for sale under this Plan, the Condominium will also contain 3 Rental Units, 1 Parking Unit, and 1 Commercial Unit, which are located within the 3 buildings and are part of the Condominium, but are not being offered for sale at this time.

SPONSOR:
470 Kent Ave Associates LLC
c/o The Naftali Group
152 West 57th Street, 45th Floor
New York, New York 10019

SELLING AGENT:
SERHANT
372 West Broadway
New York, New York 10012
(646)480-7665

Date of Acceptance for Filing: _____.

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

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

TABLE OF CONTENTS

PART I

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS i
1.

B. INTRODUCTION 1
1. **The Offering Plan** 1
2. **The Condominium** 3
3. **Features of Condominium Ownership** 4
4. **Offering of Units for Sale** 9
5. **Tower Parking Licenses** 11
6. **Tower Storage Locker Licenses** 16
7. **Non-Tower Units Not Offered For Sale Hereunder** 16
8. **Development Rights** 16

C. CERTAIN DEFINITIONS 17

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS 28
1. **Construction of the Building** 28
2. **Tower Units** 29
3. **Non-Tower Units** 30
4. **General Common Elements** 31
5. **Tower Common Elements** 31
6. **Tower Limited Common Elements** 32
7. **Non-Tower Common Elements** 33
8. **Tower Parking Licenses** 33
9. **Tower Storage Lockers Licenses** 34
10. **Services and Facilities** 35
11. **General Provisions Concerning Services and Facilities** 37
12. **Security Procedures** 39

E. LOCATION AND AREA INFORMATION 40
1. **Location and Services** 40
2. **Surrounding Area** 40
3. **Shopping, Commercial and Recreational Facilities** 40
4. **Schools** 40
5. **Transportation** 40
6. **Police, Fire, Water, Postal Service, Sanitation, Snow Removal and Road Maintenance** 41
7. **Medical Facilities** 41
8. **Religious Facilities** 41
9. **Zoning and Use** 41
10. **Flood Zone Information** 42
11. **Adjacent Parcel** 42
12. **Other Sponsor Projects** 43

F. OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A 44

G. BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, SCHEDULE B 57

BUDGET FOR FIRST YEAR OF PROPERTY OWNERS ASSOCIATION OPERATION, SCHEDULE C 59

H. BUDGET FOR INDIVIDUAL ENERGY COSTS, SCHEDULE B-1 60

I. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i) 61

J. NON-TOWER SECTION 62

K. CHANGES IN PRICES AND TOWER UNITS 65

L. INTERIM OCCUPANCY AGREEMENTS 68

M. PROCEDURE TO PURCHASE 70

1. **General Information** 70
2. **Escrow and Trust Fund Requirements** 75
3. **Date of the First Closing; Closing Notices** 80
4. **Default** 80
5. **Prohibition Against Advertising or Selling** 81
6. **Risk of Loss** 82
7. **Financing** 82
8. **Transfer (and Mansion) Taxes** 83
9. **Tower Unit Owner Power of Attorney** 85
10. **Foreign Missions: Required Notification and Waiver of Diplomatic or Sovereign Immunity** 86
11. **Dispute Resolution** 86
12. **Financial Crimes Enforcement Network Disclosure** 88
13. **Sponsor's Rights if Purchaser Elects Not to Comply with the Purchase Agreement** 88
14. **Statute of Limitations to Claim Sponsor Breach of Purchase Agreement** 89
15. **Initial Control Period** 89

N. ASSIGNMENT OF PURCHASE AGREEMENTS 91

O. EFFECTIVE DATE 92

P. TERMS OF SALE 94

1. **Preconditions for Closing** 94
2. **Acceptance of Deed** 96
3. **Condition of Tower Unit** 96
4. **Tax-Deferred Exchanges** 97
5. **Risk of Loss** 97

Q. CLOSING COSTS AND ADJUSTMENTS 99

1. **Title Insurance** 99
2. **Recording Charges** 100
3. **Mortgage Tax Credit** 100
4. **Transfer Taxes** 100
5. **Mansion Tax and New Supplemental Tax** 103

6. **Closing Fees**. 104
8. **Common Charges**....105
9. **Mortgage and Related Costs**. 105

R. RIGHTS AND OBLIGATIONS OF SPONSOR 110
1. **Sponsor's Obligations with Respect to the Buildings**....110
2. **Alterations of Unsold Tower Units**....122
3. **Insurance** 124
4. **Casualty** 124
5. **Dissolution** 124
6. **Successors to Sponsor**....125
7. **Reservation of Air and Development Rights**....125
8. **Right of Access** 125
9. **Miscellaneous**....126
10. **General**....127
11. **Construction Dispute**....128
12. **Construction Financing**. 128

S. CONTROL BY SPONSOR....130

T. CONDOMINIUM BOARD AND TOWER BOARD 133

U. RIGHTS AND OBLIGATIONS OF TOWER UNIT OWNERS AND THE TOWER BOARD 137
1. **Sales and Leases of Units**....137
2. **Use of Tower Units**....139
3. **Mortgage of Tower Units by Tower Unit Owners**....141
4. **Common Charges: Determination and Assessment** 141
5. **Common Charges: Collection and Lien for Non-Payment**....143
6. **Repairs to and Maintenance of Units and Common Elements**....144
7. **Alterations and Improvements of Tower Units and Tower Common Elements** 146
8. **Rights of Access**....148
9. **Compliance with Terms of Declaration, By-Laws and Rules and Regulations** .148
10. **Examination of Books and Records** 148
11. **Repair or Reconstruction after Fire or Other Casualty**....148
12. **Insurance** 150
13. **Liability of the Boards and Unit Owners**....153
14. **Reports to Unit Owners**....153
15. **Termination of Condominium**....153
16. **Units Acquired by the Tower Board** 154
17. **Procedure to Review Real Estate Tax Assessments**....154
18. **Mechanics' Liens**....155
19. **Litigation**....155
20. **Easements and Name of Condominium**....155
21. **The Declaration and By-Laws** 156
22. **WPAA and PAA Restrictive Declaration** 156

V. REAL ESTATE TAXES 157

W. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM 160

1. **Deductibility of Mortgage Interest and Real Estate Taxes** 160
2. **Taxation of the Condominium** 161

X. TAX OPINION OF HOLLAND & KNIGHT LLP 162

Y. 339-i OPINION OF HOLLAND & KNIGHT LLP 170

Z. REAL ESTATE TAX OPINION OF GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP 173

AA. WORKING CAPITAL FUND AND APPORTIONMENTS AND RESERVE FUND 174

1. **Working Capital Fund and Apportionments** 174
2. **Reserve Fund** 175

BB. SUMMARY RESTRICTIVE DECLARATION 176

CC. PROPERTY OWNERS ASSOCIATION 190

DD. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES 192

1. **Management Agreement** 192

EE. IDENTITY OF PARTIES 196

1. **Sponsor** 196
2. **Attorneys for Sponsor** 197
3. **Managing Agent** 197
4. **Sponsor's Architects/Engineers** 197
5. **Sponsor's Budget Expert** 198

FF. REPORTS TO UNIT OWNERS 199

GG. DOCUMENTS ON FILE 199

HH. GENERAL 200

II. RESERVATION OF AIR AND DEVELOPMENT RIGHTS 202

JJ. SPONSOR'S STATEMENT OF BUILDINGS CONDITION 202

TABLE OF CONTENTS

PART II

Exhibit 1	PURCHASE AGREEMENT
Exhibit 2	TOWER STORAGE LOCKER LICENSE PURCHASE AGREEMENT AND TOWER STORAGE LOCKER LICENSE AGREEMENT
Exhibit 3	TOWER PARKING LICENSE PURCHASE AGREEMENT AND TOWER PARKING LICENSE AGREEMENT
Exhibit 4	FORM INTERIM OCCUPANCY AGREEMENT
Exhibit 5	POWER OF ATTORNEY
Exhibit 6	FORM OF UNIT DEED
Exhibit 7	DESCRIPTION OF PROPERTY
Exhibit 8	FLOOR PLANS
Exhibit 9	DECLARATION OF CONDOMINIUM
Exhibit 10	CONDOMINIUM BY-LAWS
Exhibit 11	TOWER BY-LAWS
Exhibit 12	CERTIFICATION OF SPONSOR AND PRINCIPALS
Exhibit 13	CERTIFICATION OF SPONSOR'S ARCHITECT
Exhibit 14	CERTIFICATION OF SPONSOR'S BUDGET EXPERT
Exhibit 15	CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMERCIAL COMMON CHARGES
Exhibit 16	FORM W-9
Exhibit 17	FORM W-8
Exhibit 18	PROPERTY DEED
Exhibit 19	PROPERTY OWNERS ASSOCIATION CERTIFICATE OF INCORPORATION
Exhibit 20	PROPERTY OWNERS ASSOCIATION DECLARATION
Exhibit 21	PROPERTY OWNERS ASSOCIATION BY-LAWS
Exhibit 22	RESTRICTIVE DECLARATION

PART I

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

This Offering Plan describes the 89 Tower Units at the Condominium being offered for sale by the Sponsor. 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. This Plan only provides for the sale and use of Tower Units and Tower Licenses. No one other than purchasers of Tower Units and Tower Licenses from the Sponsor should rely on the information contained herein. Unless otherwise specified, all capitalized terms are defined in the Definitions Section of this Plan.

1. **Use of Units**. The Condominium consists of three interconnected buildings on approximately 2 acres of land adjacent to the East River in the Williamsburg section of Brooklyn. The buildings that comprise the Condominium are: 470 Kent Avenue ("470 Kent"), 480-482 Kent Avenue ("480-482 Kent") and 484 Kent Avenue ("484 Kent"), which are more fully described below. In addition, the Condominium will include an approximately 1 acre public park and the walkway along the East River, which will be under the control of a Property Owners Association. Please see Special Risk 7 and 9 and Section CC for a description of the Property Owners Association.

The Condominium is comprised of the following three buildings:

470 Kent will be a 22 story mixed-use building containing (i) a tower with approximately 183 rental apartments, including 55 affordable apartments, in 1 Rental Unit known as "470 Rental", (ii) valet parking space in a Parking Unit to be located in the cellar beneath all three buildings, and (iii) approximately 6,799 square feet of commercial space to be part of the Commercial Unit located in the podium sections of 470 Kent and 484 Kent.

480-482 Kent will be a 21 story building with two separate entrances and two separate addresses. 482 Kent Avenue ("482 Kent") is the address for the tower portion of the building. It will contain the 89 Tower Units and certain Tower Amenities as described below (the "Tower Section"). 480 Kent Avenue ("480 Kent") is the address for the rental portion of the building (the "480 Rental "). It will contain approximately 86 rental apartments, including 26 affordable apartments, in 1 Rental Unit. The cellar of the Building will contain 20 Tower Parking Licenses in the Tower Parking Section of the Garage and valet parking spaces in the Parking Unit.

484 Kent Avenue will be a 22 story building containing (i) approximately 249 rental apartments, including 75 affordable apartments, in 1 Rental Unit known as "484 Rental," (ii) valet parking spaces in the Parking Unit, and (iii) approximately 11,119 square feet of commercial space in the Commercial Unit located in the podium sections of 470 Kent and 484 Kent.

A parking garage (the "Garage") is located in the cellar beneath the three buildings. The portion of the Garage that is located in the cellar of 480-482 Kent will be a Tower Common Element (the "Tower Parking Section"). The Tower Parking Section contains 20 parking spaces (the "Tower Parking Spaces"). The Sponsor will be selling 20 Tower Parking Licenses to Purchasers of Tower Units to enable Tower Unit Owners to park in the Tower Parking Section. The balance of the Garage is the Parking Unit. The Parking Unit will be a valet parking garage operated by a parking operator and will be open to the public. The Commercial Unit comprises a

total of approximately 14,712 square feet of commercial spaces in the podiums of the 470 Kent and 484 Kent buildings. The three Rental Units (one in each building) are collectively known as the "Rental Units".

Only the Tower Units (and their appurtenant interest in the Common Elements) and the Tower Licenses are offered for sale pursuant to this Offering Plan. The Tower Units may generally be used only for residential purposes and, subject to compliance with the Declaration and the By-Laws, for lawful home occupations as defined in the New York City Zoning Resolution; and may be leased by the Unit Owners thereof to tenants only for periods of not less than one year. Unsold Tower Units may be leased by Sponsor, its designee or by an owner of Unsold Tower Units for any period of time, for any use and on any terms which are consistent with the then-existing certificate of occupancy for the Buildings. While a certificate of occupancy has not yet been issued for the Buildings, it is anticipated that the certificate of occupancy will not permit transient occupancy in the Tower Units.

The Condominium will have two Resident Manager's Units: one Resident Manager for the Tower Section (the "Tower Resident Manager") and one Resident Manager for the entire Condominium (the "Condominium Resident Manager"). Both Resident Managers will live in the Condominium in rental apartments. See Schedules B and C in Part I of the Plan for more information.

2. **No Action Application**. Sponsor will be submitting an application for a "No-Action Letter" to subdivide the Building into a six (6) unit condominium because it is anticipated that Sponsor will rent units in the Rental Units prior to consummating the Plan. Sponsor will initially record a Declaration of Condominium and Condominium By-Laws to create the six (6) unit condominium. Subsequent to declaring the Plan effective, Sponsor will record the amended and restated Declaration of Condominium, substantially in the form set forth in Part II of the Plan as Exhibit 8, and the Tower By-Laws, substantially in the form set forth in Part II of the Plan as Exhibit 10, to subdivide the 89 Tower Units to be sold pursuant to this Plan.

3. **Amenities**. Tower Amenities will be available only to the Tower Unit Owners and will be Tower Common Elements. In addition, certain amenities will be accessible by the Tower Unit Owners and the rental tenants in the Rental Units (the "Shared Amenities").

Amenities exclusive to Tower Unit Owners (the "Tower Amenities"):

482 Kent Cellar: pet grooming room; bicycle storage for a monthly fee set forth in Schedule B; and laundry room.

482 Kent 1st Floor: 24-hour attended lobby, mailroom, co-working lounge with phone booths; library; children's room; cinema; private dining room with pantry; lounge; and outdoor terraces.

482 Kent 9th Floor: outdoor terrace.

Amenities available for all Residential Unit Owners, including Tower Unit Owners and tenants of the Rental Units (the "Shared Amenities"):

480 Kent Club Floor (8th Floor): amenity roof terraces, residential exercise rooms, restrooms, locker area, pantry, residential lounges, pool deck, and outdoor pool.

470 Kent: Basketball court.

The Shared Amenities are located within the Rental Units. The Tower Board will enter into an amenity agreement with the Rental Unit Owners for the use of the shared amenities. The initial amenity agreement will have a term of 5 years. At the end of the 5 year term, there will be renewal options at market value. Tower Unit Owners will contribute to the overhead, maintenance, repairs, alterations and additions to the Shared Amenities via Common Charges. The initial cost of the amenity agreement with the Rental Unit Owners is $200,000, which will then have an option to be renewed at market value.

The Condominium will also include an approximately 1 acre public park and the walkway along the East River, which will be under the control of a Property Owners Association. Please see Special Risk 12 and 13 and Section CC.

Prospective Purchasers are advised that until the later of: (i) eighteen (18) months after the First Closing; or (ii) the Closing and occupancy of at least fifty percent (50%) of the Tower Units, some of the services and facilities described in the Plan may not be available (such as some of the elevators, full staff of building personnel, the Amenity Spaces, Tower Storage Lockers, and Bicycle Storage). However, it is anticipated that at all times after the First Closing, the Tower Lobby will be attended twenty-four (24) hours a day, seven (7) days a week, and there will be at least one (1) elevator servicing every floor on which there are occupied Tower Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. The projected expenses set forth in Schedule B in Part I of the Plan reflect estimates for a fully operational Condominium, notwithstanding that certain services and facilities may not be available until 18 months after the First Closing. IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE UNITS OFFERED HEREUNDER, THE FOREGOING FIFTY PERCENT (50%) CLOSING THRESHOLD MIGHT NEVER BE REACHED AND SUCH SERVICES AND FACILITIES MAY NEVER BECOME AVAILABLE.

Please refer to the Section entitled "Introduction" for further discussion.

4. **Non-Tower Units**. The Rental Units, the Commercial Unit and the Parking Unit (collectively, the "Non-Tower Units") which are not offered for sale under this Plan, may, except as otherwise expressly provided in the Declaration, the By-Laws or as set forth herein, be used for any lawful purpose. Sponsor or affiliates of Sponsor will initially own the Non-Tower Units, but Sponsor makes no representation about future ownership of the Non-Tower Units. Sponsor makes no representations or covenants whatsoever with respect to the uses to which all or any portion of the Non-Tower Units or their appurtenant Common Elements or any public spaces within the Buildings may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners of any of the Non-Tower Units at any time. Neither the Condominium Board nor the Tower Board (collectively, the "Boards") will have any right to restrict or limit any of the uses of, or alterations in or to, the Non-Tower Units which are permitted by Law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and

Declaration. No revenue derived from any Unit will constitute income to either the Condominium Board or the Tower Board or any Unit Owner other than the owner of the Unit producing the revenue. The Non-Tower Units may be subdivided. For more information, see "Non-Tower Section" in Part I of the Plan.

The Commercial Unit in 470 Kent and 484 Kent will initially be used for retail purposes (and ancillary uses) but may be used for any legal purpose, provided that certain uses are expressly prohibited pursuant to the Condominium's By-Laws including without limitation the following: pornography store, massage parlor (but not spa, salon or gyms that provide massage services), drug treatment facility, homeless shelter, so called "discount" or 99-cent store, video arcade, betting parlor or other gambling related establishment. Neither the Condominium Board nor the Tower Board will have a right to restrict or limit any of the uses of the Commercial Unit which are permitted by Law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. During the Initial Control Period, Sponsor shall not exercise its control over the Condominium Board nor the Tower Board to amend By-Laws of the Condominium to permit any of the prohibited uses in the Commercial Unit in the hereinabove. No representation or warranty is made with respect to such initial or any subsequent uses of such Commercial Unit or with respect to who the owner or tenant(s) of the Commercial Unit may be at any time. As a result, in the future a Commercial Unit may be used for non-retail purposes. Use of a Commercial Unit as a café, restaurant or like use could result in additional noise and food-related smells.

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

5. **Sponsor's Obligation to Sell; Use of Unsold Units**. Sponsor will endeavor in good faith to sell all of the Tower Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Tower Units. Sponsor may unconditionally elect to rent rather than sell Tower Units from time to time after the Offering Plan is consummated. Residents of the Tower Section may be comprised of Tower Unit Owners and tenants leasing from Sponsor or other Tower Unit Owners. Accordingly, it is possible that a significant proportion of Tower Unit Owners will not be residents of the Tower and that a significant portion of tenants in the Tower Section may not be Tower Unit Owners, and a Tower Unit Owner seeking to resell or refinance a Tower Unit may experience difficulty as a result. Further, residents of the Condominium who are not Unit Owners have no investment in the Units in which they reside and, therefore do not share the same economic interests as Tower Unit Owners in the maintenance and care of the Building's facilities and Amenities, and owner-occupants and Unit Owners who are not residents of the Condominium, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e. purchase as a home as opposed to as an investment). Because Sponsor is not limiting the conditions under which it will rent rather than sell Tower Units after the Offering Plan is consummated, and because Sponsor is withholding Units from the initial offer, there is no commitment to sell more units than the fifteen percent (15%) (or 14 Tower Units, based on a Tower Unit count of 89) necessary to declare the Plan effective and owner-occupants will not gain control and management of the Condominium Board and may not gain control of the Tower Board. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further detail.

As a result of the unique nature of the Tower Units, Sponsor is initially offering only 72 of the Tower Units. The initial reduced offering is for marketing purposes only, to gauge market interest in certain Unit types prior to pricing Units, and will have no effect on the date of substantial completion of construction of the project. There is no current timeline for the release of the remaining 17 Tower Units to the market. Sponsor will not rent any withheld Tower Units prior to consummation of the Offering Plan. This Offering Plan will be amended before each Tower Unit or group of Tower Units are offered. The amendment offering additional units will be a price change amendment, as the only information about the withheld Tower Units not disclosed in the Offering Plan is the offering price. Notwithstanding the manner in which the Tower Units are being offered, the Offering Plan will not be declared effective unless at least fifteen percent (15%) of the total number of 89 Tower Units are subject to binding sales agreements, which means at least fourteen (14) Tower Units must be subject to Option Agreements in order to declare the Offering Plan effective. Sponsor will, at all times, offer at least fifteen percent (15%) of the total number of anticipated Units to the public prior to the Offering Plan being declared effective. Even if Sponsor combines Units or makes any Unit smaller, under no circumstances will the Offering Plan be declared effective with the sale of the less than the greater of 15% of the final number of Tower Units, or fourteen (14) Tower Units based on a Tower Unit count of eighty-nine (89). Marketing brochures and other advertising material that contains percentages of Tower Units sold will refer to relevant percentage of the total Tower Units, and not the percentage of Tower Units being offered at that time, i.e., in the event Sponsor sells 14 of the Tower Units offered under this initial offer of 72 Tower Units, materials may refer to 15% of the Tower Units being sold (14/89), and not 19.44% of Tower Units sold (14/72).

The Tower Units are not necessarily being offered in a manner in which the first Units sold will close first. The fact that the Sponsor will be offering the Tower Units in groups of Units over

an extended period of time will have no effect on the staffing or operation of the Tower Section at and after the First Closing, and will not affect the timetable for the projected completion of the Condominium's amenities and services. The Tower Units being withheld from the initial offer are: Units Penthouse 1A, Penthouse 1B, Penthouse 1C, Penthouse 1D, 20A, 20B, 20C, 20D, 20E, 21A, 21B, 21C, 21D, 21E, Penthouse 2F, Penthouse 2G and Penthouse 2E.

6. **Prohibition Against Advertising or Selling.** In order to facilitate the Sponsor's sale of the Tower Units, Purchasers hereby covenant and agree that they shall not, prior to (a) eighteen (18) months after closing on its Unit from Sponsor, sell the Tower Unit(s) without obtaining the Sponsor's prior written approval in its sole discretion, and (b) Purchaser's closing of its Tower Unit, (i) list the Tower Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Tower Unit for sale. In the event a Purchaser is an entity, the sale of an interest in the entity shall be considered the sale of the Unit. In the event a Purchaser sells the Tower Unit within eighteen (18) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's purchase price for the Tower Unit. Any such sale, listing of the Unit or form of advertising, promotion or publicizing of the Tower Unit by Purchaser or its agents or representatives shall be an "Event of Default entitling Sponsor to the remedies set forth in Article 12 of Purchaser's Purchase Agreement and any conveyance in violation of the foregoing will be voidable by Sponsor. See the "Procedure to Purchase" section of the Plan for further detail.

7. **Purchase Deposits**. The agreement to acquire a Tower Unit is a Purchase Agreement (the "Agreement"). At the time an Agreement is executed, a Purchaser is required to make a payment in an amount equal to at least ten percent (10%) of the Purchase Price (the "Initial Deposit"); and an additional Deposit equal to 5% of such Purchase Price (the "Additional Deposit") is due and payable no later than the earlier to occur of: (x) six (6) months after the date of the Agreement; or (y) 30 days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Tower Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement. The term "Deposit" or "Payment" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, as well as any Payment in connection with the purchase of a Tower Storage Locker License or Tower Parking License. At the Closing, the Deposits will be applied to the Purchase Price of the Tower Unit. The Initial Payment for a Tower Storage Locker License or Tower Parking License is ten percent (10%) of the gross Purchase Price of the Tower Storage Locker License or Tower Parking License. At the Closing, the amount of the Payments will be applied to the Purchase Price of the Unit, the Tower Storage Locker License or Tower Parking License, as applicable. In the event the Purchaser fails to close through no fault of the Sponsor, the Sponsor will retain the Payments unless the Attorney General's Regulations or this Plan provide to the contrary. Foreign governments and persons with diplomatic immunity will be obligated to make an Initial Deposit in an amount equal to at least fifty percent (50%) of the Purchase Price on the execution of an Agreement. All Deposits or advances made by Purchasers prior to closing of each individual transaction will be placed, within five business days after the Agreement is signed by all necessary parties, or within five business days after receipt, in the case of Deposits or advances made subsequent to the execution of the Agreement, in a segregated special escrow account (the "Escrow Account") of Holland & Knight LLP, having an office at 31

West 52nd Street, New York, New York 10019. The Escrow Account, established at Bank of America (the "Bank"), is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank (as defined herein), the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to such FDIC maximum coverage.

In the event that a Purchaser fails to close title on the date set for closing or otherwise fails to perform any other obligation under his or her Agreement, TIME BEING OF THE ESSENCE, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor may cancel such Agreement and retain as liquidated damages the Deposit made by the Purchaser and any interest earned on the Deposit, as well as any amounts paid by Purchaser for additional work in the Tower Unit, together with interest earned thereon, if any. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Agreement: (a) the closing apportionments to be made at the closing will be made as of midnight of the day preceding the originally scheduled closing date; and (b) the Purchaser will be required to pay to Sponsor a per diem amount equal to 0.04% of the Purchase Price of the Tower Unit(s) in question for each day that the closing is adjourned (or such lower daily rate which is the legal limit, if 0.04% exceeds the legal limit). In addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay. Purchasers are advised that notwithstanding the foregoing, nothing herein shall be deemed to grant Purchaser any right of rescission and/or any right to the return of all or any portion of a Deposit except as expressly set forth in the Plan.

(See the Sections entitled "Procedure to Purchase" and "Terms of Sale" in Part I of the Plan for further discussion.)

8. **Default**. The only construction prerequisite to Closing is the issuance of i) a TCO for the Tower Unit or ii) a PCO for the 480-482 Building. As such, each Purchaser shall be required to close title to their particular Tower 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". In the event that a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice to such Purchaser of the default, Sponsor may, at its option cancel such Agreement and retain as liquidated damages the Payment made by the Purchaser, together with all interest earned thereon and shall be reimbursed by Purchaser for the cost of removing changes to the Tower Unit requested by the Purchaser and putting the Unit back to the condition described in this Plan. Additionally, if a Purchaser fails for any reason to close title to his or her Tower Unit and/or Tower Storage Locker License and/or Tower Parking License on the originally scheduled closing date and Sponsor elects not to cancel the Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled closing date, and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.04% of the Purchase Price of the Tower Unit, Tower Storage Locker License and/or Tower Parking License in question for each day that the Closing is adjourned.

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

Purchasers are further advised that if a Purchaser makes the Deposit in excess of $250,000 for the purchase of a Tower Unit, such Payment will not be federally insured in excess of $250,000; and (ii) while the Payment are in the non-interest bearing checking portion of the Master Escrow Account, the Payment may not be fully federally insured even if the Payment does not exceed $250,000. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the Payment of the Purchase Price for a Tower Unit unless otherwise agreed by Sponsor. If Purchaser has accounts at the same bank as Sponsor's account that holds escrowed funds, Purchaser funds at the escrow bank factor into the $250,000 insurance limit.

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

All funds received by the Sponsor for upgrades or extras will be initially be placed in an escrow account. However, Purchasers should note as a special risk that such funds may be released from the escrow account by the Escrow Agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras. Notwithstanding the foregoing, if Sponsor abandons the Plan, all funds received by Sponsor for upgrades or extras will be returned to Purchasers. See the Section entitled "Procedure to Purchase" for the further discussion of the foregoing.

9. **No Financing Contingency; Liquidated Damages**. Although a Purchaser may obtain financing from a lending institution or any other source, his or her obligation to purchase a Tower Unit pursuant to his or her Agreement shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor the Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to pre-qualify for financing with their lender before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. In addition, given the current economic climate, a lending institution could withdraw its commitment if, for example, it believes a Purchaser's financial

condition has worsened or that the Unit's appraised value has decreased. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.

The Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to the Agreement and/or the Plan in connection with the purchase of a Unit, shall be such Purchaser's own funds (and not those of a third party). In the event of a default and the election by Sponsor to terminate the Agreement and retain the Deposit as its remedy, the Deposit previously paid (together with any interest thereon) shall be retained by Sponsor (subject to the terms of the Plan), as liquidated damages, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to and retained by Sponsor. In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

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

10. **Effectiveness**. Sponsor's offer to sell the Tower Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., agreements signed by bona fide Purchasers for fifteen percent (15%) of the Units (14 Units) offered under the Plan). Sponsor may declare the Plan effective after selling a minimum of fifteen percent (15%) of the Tower Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Tower Units with fewer than a minimum number of sales if Purchasers counted towards effectiveness do not ultimately purchase a Tower Unit. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details. Sponsor will endeavor in good faith to sell all of the Tower Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Tower Units. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

The Plan may, at the option of Sponsor, be abandoned a) at any time before it is declared effective and b) after it is declared effective in the event of: (1) the existence of one or more title defects affecting any one or more Tower Units or the Property that cannot be removed, cured or complied with or without litigation or for less than one-half of one percent of the Total Offering; (2) substantial damage to or destruction of the Tower Building (or any portion thereof)

by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one-half of one percent of the Total Offering; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain.

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

See the Sections entitled "Description of Property and Improvements" and the "Rights and Obligations of Unit Owners and the Condominium Board" for further discussion.

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

12. **Property Owners Association**. The Property is located on a parcel of land in the Williamsburg Section of Brooklyn, adjacent to the East River and Sponsor is obligated to create a Waterfront Public Access Area ("WPAA") and a Publicly Accessible Area ("PAA") and has

entered into a Restrictive Declaration (see Section BB) requiring Declarant to execute a maintenance and operations agreement (the "WPAA Maintenance Agreement") with the NYC Department of Parks and Recreation ("DPR"). Sponsor, its successors and assigns, for so long as any shall have any right, title or interest in the Property, shall maintain ownership of the WPAA and PAA and shall be responsible for the maintenance and capital repair of the WPAA and PAA, subject to the terms and conditions of the WPAA Maintenance Agreement and of the Restrictive Declaration.

Pursuant to the Restrictive Declaration, Sponsor is required to develop the parcel of land located between the Buildings and the shoreline into a waterfront park. Before Sponsor can obtain a TCO for the Condominium, Sponsor must receive a Notice of Substantial Completion for the Public Walkway from the DPR. Sponsor must also deposit a performance bond, an irrevocable letter of credit or other security acceptable to the City in an amount equal to $2.84 per square foot in an account for the WPAA which will be adjusted by CPI for 5 years ("Maintenance Payment") into a maintenance account ("Maintenance Account") for the funding of the ordinary maintenance and future capital repairs of the Public Walkway. The Restrictive Declaration does not require Sponsor, the POA or the Condominium to pay any increases in the Annual Maintenance Payment, except for annual CPI increases, and Sponsor does not make any representation that the Annual Maintenance Payment will be sufficient to maintain, repair, replace, rebuild, restore or operate the Public Walkway at any point in the future. The anticipated completion date of the Public Walkway is on or about February, 2025. No funds have been escrowed in regard to the obligations to obtain the Notice of Substantial Completion.

In accordance with the terms of the Restrictive Declaration, in order for Sponsor to perform its obligations to pay the Annual Maintenance Payment, and to renew and maintain the Maintenance Security, Sponsor will organize a homeowner's association to be known as the Kent Avenue Property Owner's Association, Inc. (the "POA") pursuant to the New York State Not-for-Profit Corporation Law. The POA will be established for the purpose of collecting funds for the payment of the Annual Maintenance Payment and renewing and maintaining the Maintenance Security. The Common Charges payable by the Tower Unit Owners and Non-Tower Unit Owners include a line item for POA Assessments. See Schedule B and Schedule C for details. The POA's obligation under the Restrictive Declaration is in perpetuity and may not be terminated, except by written instrument executed by Sponsor or its successors in title and the New York City Department of Parks and Recreation or any successor to its jurisdiction.

Upon the recording of the Declaration of Covenants, Restrictions, Easements, Charges and Liens of the POA ("POA Declaration"), there will be 3 members of the POA (the "POA Members") appointed by the Condominium Board who shall assume Sponsor's membership status in the POA. A Board of Directors, consisting of 3 directors appointed by the Condominium Board shall have the power to impose assessments (the "POA Assessments") and to collect the funds necessary to satisfy the obligations of the POA with respect to the Public Walkway and to pay the POA's insurance and administrative costs, payable by all Units in the Condominium and the Non-Tower Units in the Condominium (the "POA Property"). Schedule C of the Plan and Article 6 of the POA Declaration set forth the method by which POA Assessments will be calculated and allocated to the components of the POA (the "Allocable Percentage"). Each POA Member shall collect the POA Assessments as part of the common charges of such POA Member's Condominium, in accordance with the condominium documents of such condominium and the POA Declaration and By-Laws, and deliver such POA Assessments to the POA. Failure to pay an

POA Assessment to the POA within 90 days of the date such payment is due shall be a charge and continuing lien upon the non-paying POA Member's Building (the "Delinquent Member") (i.e., the Units located in such Building which are included in the POA Property, if such Building is a Condominium), or a lien on the non-paying Unit Owner's Unit. In the event the paying Member (the "Non-Delinquent Member") pays the Delinquent Member's POA Assessments, the Non-Delinquent Member shall have all rights granted to the Board of Directors under Article 13 of the POA By-Laws to collect such payment against the Delinquent Member. Any Unit Owner may discharge such lien with respect to such Unit Owner's Unit by payment to the POA of such Unit Owner's Allocable Percentage of the POA Assessment, or by providing proof that such payment was made to the Delinquent Member.

See the sections entitled "Introduction," "Schedule C," "Rights and Obligations of the Unit Owners and the Condominium Board," and "Property Owner's Association" in Part I of the Plan for further discussion, and the POA organizational documents in Part II of the Plan.

13. **Public Access Easement**. The City and the general public shall have a perpetual and non-exclusive public access easement over the WPAA and PAA unobstructed except for such obstructions, objects, amenities and other items as are shown on the Drawings or as are otherwise permitted by the City) from the ground surface up to the sky (a "Public Access Easement").From the date the Condominium Declaration is recorded, the Condominium shall be a Declarant under the WPAA and PAA Restrictive Declaration. The City shall indemnify Declarants (including the Condominium Board) for personal injury claims allegedly caused by a defect in or on the WPAA provided (i) Declarants (including the Condominium) are in full compliance with the Declaration and WPAA Maintenance Agreement; or (ii) such defect did not result from intentional wrongdoing of Declarant (including the Condominium). Section 5.2(b) of the Restrictive Declaration lists Declarants' obligations upon which the City's indemnification is conditioned. If Declarants (including the Condominium) comply with the requirements set out in Article 5 of the Restrictive Declaration, the City shall assume Declarants' (including the Condominium's) defense with respect to claims re the WPAA, at which point the Declarants (including the Condominium) shall not do anything to prejudice the rights of the Declarants (or the Condominium) or the City with respect to the claim. If the Declarants (including the Condominium) are not in compliance with (i) or (ii), the Declarants (including the Condominium) may not be indemnified for personal injury claims allegedly caused by a defect in or on the WPAA.

Sponsor may close all or any portion of the Public Access Easement (i) for the repair, restoration, rehabilitation, renovation or replacement of pipes, utility lines or conduits or other equipment on or under the WPAA and PAA, or for the repair of the WPAA and PAA, (ii) as may be approved by the Department of Buildings or the Department of Transportation in connection with work on any of the buildings in the Development Property, or (iii) in the event of an emergency or hazardous condition; provided that Sponsor will close or permit to be closed only those portions of the WPAA and PAA which must or should reasonably be closed to effect the repairs or remediation in a safe and expeditious manner, will exercise due diligence in the performance of such repairs or mitigation so that it is completed expeditiously and the temporarily closed areas are re-opened to the public promptly, and will, wherever reasonably possible, perform such work in such a manner that the public will continue to have access to the WPAA and PAA.

Sponsor and then the POA will be solely responsible for the maintenance of and capital repairs to the WPAA and PAA (the "Maintenance Obligation"). The Maintenance Obligation requires that the WPAA and PAA be maintained in accordance with the maintenance standards set forth in the WPAA Maintenance Agreement.

The initial Sponsor (or any successor entity to the balance and entirety of Sponsor's fee interest in the Subject Property (the "Successor Sponsor")), together with the Condominium, shall be considered Sponsors until the WPAA and PAA are Finally Complete. At such time as Sponsor or a Successor Sponsor no longer holds a fee interest in the Property (unless such interest is solely that of a Unit Owner and Sponsor no longer retains the right to control the Board) and provided that the WPAA and PAA are Finally Complete, the initial Sponsor or a Successor Sponsor shall no longer be deemed a Sponsor, and the Condominium shall be deemed to be the sole Sponsor and Party in Interest under the Restrictive Declaration. The Condominium Board shall be the sole party with any right to amend, modify, cancel, revise or otherwise change the Declaration, or make any application therefor.

Each and every Unit Interested Party hereby (x) irrevocably consents to any amendment, modification, cancellation, revision or other change in this Declaration by the Board; (y) waives and subordinates any rights it may have to enter into an amended Declaration or other instrument amending, modifying, canceling, revising or otherwise changing this Declaration; and (z) nominates, constitutes and appoints the Board its true and lawful attorney-in-fact, coupled with an interest, to execute any documents or instruments that may be required in order to amend, modify, cancel, revise or otherwise change this Declaration and Exhibits hereto.

From and after the date the POA Declaration is recorded: (i) the Condominium Board shall be responsible for satisfying the obligations under the WPAA and PAA Restrictive Declaration and (ii) the Condominium shall continue to be considered a Declarant of the Restrictive Declaration, provided that: (x) prior to Final Completion of the WPAA and PAA, any party that constitutes a Declarant shall be jointly and severally responsible for the construction and Final Completion of the WPAA and PAA, and (y) upon Final Completion of the WPAA and PAA, the liability of any Condominium that is a Declarant shall be limited to the extent of its proportionate share of the Maintenance Obligation assessed by the Association.

No tenant of an Affordable Housing Unit which may be constructed in the Proposed Development shall have any obligation for the Maintenance Obligation, WPAA Maintenance and Access Security, or other costs to the Condominium attendant to the POA Declaration, and the calculation of any rents, common charges or maintenance on an Affordable Housing Unit shall not include any Pro Rata contribution thereto, although the Owner of a Unit in which the tenant resides can be responsible.

14. **Adjacent Parcel and POA**. Adjacent to the north side of the Property is an approximately 64,845 square foot parcel of land (the "Adjacent Parcel"), that an affiliate of the Sponsor has acquired. Sponsor's affiliate could develop the Adjacent Parcel as one or more buildings or as a separate condominium. It is presently anticipated that the development on the Adjacent Parcel will consist of residential rental and/or for-sale condominium units and will include affordable housing. It is anticipated that the POA will be expanded to include the development on the Adjacent Parcel because the use of the WPAA and PAA and the River Walkway and park area would be used as a single Walkway and park. This Condominium and the

owner(s) of the Adjacent Parcel would share the costs of maintaining, repairing and replacing the Walkway and park based on the relative square feet of residential space in the Condominium and the Adjacent Parcel. The POA Board would be expanded to four members and a four member POA Board and the Board Members would have weighted voting based on the relative size of the residential units on the two properties. No representation or warranty is given as to when and to what extent the Adjacent Parcel will be developed. This Plan will be amended to disclose all material information when decisions are made. Sponsor makes no representation or warranty as to what might be built on the Adjacent Parcel.

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

As indicated below, Sponsor or its affiliates as the owner of the Non-Tower Units, will have control over the Condominium Board. In addition, Sponsor as the owner of Unsold Tower Units will have voting control of the Tower Board during the period which continues until the earlier to occur of: (i) the sale by the Sponsor of all of the Tower Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). During the Initial Control Period, Sponsor will have control of maintenance, facilities and services to be provided to Tower Unit Owners and will determine the Tower Common Charges to be paid by all Tower Unit Owners. At all meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Tower Units) shall be entitled to cast one vote for each percentage of Common Interests pertaining to the Tower Unit Owner's Unit. See the Section entitled "Control By Sponsor" in Part I of the Plan for further discussion.

During the Initial Control Period, the Tower Board shall consist of three (3) persons designated by Sponsor, all three (3) of whom shall also serve as the Condominium Board, although Sponsor reserves the right to designate fewer than three (3) persons to the Tower Board. Commencing with the First Annual Meeting, the Tower Board shall consist of five (5) persons elected by the Tower Unit Owners including the Sponsor and the Condominium Board shall consist of five (5) persons: one member appointed by the Tower Board, one member appointed by each of the three Rental Unit Owners, and one member appointed by the Parking Unit Owner. See the Section entitled "Control By Sponsor" in Part I of the Plan for further discussion.

All determinations with respect to the continuance or discontinuance of any of the services in the Buildings, if initially made available, will be made by the applicable Board. (See the Section entitled "Control by Sponsor" in Part I of the Plan.) Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property. Neither Sponsor, the Managing Agent nor the Boards will in any event

be liable for the availability, interruption, discontinuance or quality of any services in the Buildings, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or either of the Boards, as the case may be. For more information, see the Section entitled "Description of Property and Improvements" under subsection "General Provisions Concerning Services and Facilities".

At meetings of the Tower Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Tower Units owned by Sponsor as it sees fit. In addition, for so long as Sponsor owns at least one (1) Unsold Tower Unit. Sponsor shall have the right to designate one (1) member of the Tower Board. For more information, see the Section entitled "Control by Sponsor" in Part I of the Plan.

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

16. **Right of First Refusal**. The sale or lease of Tower Units by a Tower Unit Owner is subject to a right of first refusal by the Tower Board. Pursuant to the By-Laws, leases of Tower Units, other than Unsold Tower Units, may not be for terms shorter than one (1) year. The Tower Board does not have the right to approve or disapprove Purchasers of Tower Units, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-residents. However, the Tower Board has the right to reject sales and leases to Purchasers and tenants who themselves (or residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation. Pursuant to the terms of the By-Laws, in such instances the Tower Board may act without being required to exercise the right of first refusal. See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers" for further discussion.

17. **Sponsor Veto Power**. Sponsor and its designees may exercise veto power over some actions of the Condominium Board and the Tower Board for a period ending at the earlier of: (i) five (5) years after the First Closing or (ii) Sponsor or its designee holding less than twenty five percent (25%) of the aggregate Common Interests. Notwithstanding the preceding sentence, Sponsor may not exercise veto power over expenses in Schedule B, or expenses required to comply with applicable Laws or regulations, or to remedy any notice of violation, or to remedy any work ordered by an insurer. During the Initial Control Period, the Condominium Board or the Tower Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Tower Unit, or (b) assess any General Common Charges, Tower Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, Reserve Contribution or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or

(d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as it required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or the Tower Section, or the Non-Tower Units, or (f) exercise a right of first refusal to lease or purchase a Tower Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board or the Tower Board to comply with Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium. See the Section entitled "Control By Sponsor" for further details.

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

19. **Construction of the Buildings**. 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, fixtures, furnishings, and other construction and design materials and details set forth therein or in Part II of the Plan, items that are "equal or better" (meaning of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable), provided, however, that any material change shall be set forth in an amendment to the Plan. Where a Purchase Agreement for a Tower Unit has been countersigned by Sponsor and returned to the Purchaser, no material change will be made in such Tower Unit's size, layout or percentage of Common Interest, and no material change in size and no material and adverse change in the quality of General Common Elements, Tower Common Elements or Tower Limited Common Elements appurtenant to such Unit, if any, will be made, unless: (i) the affected Purchaser consents (or in the case of General Common Elements, unless all Purchasers consent); (ii) the Purchaser is in default and the period of time in which such Purchaser may cure the default has expired; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such change, offer any materially adversely affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. (Any such changes that are not both material and adverse will not give rise to a right of rescission.) However, as long as the layout and dimensions of a Tower Unit conform materially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Tower Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof. (See the Section of this

Plan entitled "Rights and Obligations of Sponsor" for further discussion.)

Construction in general is a complicated process requiring the coordination of numerous concurrent tasks and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays or difficulties and necessarily involve noise, disruption and inconvenience. Thus, for a period of time following the First Closing through, including and beyond the closing of title to any particular purchaser's Tower Unit, work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Tower Unit Owners within their Units (to perform custom renovations, etc.); and (iii) the Non-Tower Unit Owners to complete equipping their Non-Tower Units. Prospective Purchasers are advised that the services and amenities described in the Plan will be available within 18 months of the First Closing. However, as of the First Closing, the Tower Lobby will be attended twenty-four (24) hours a day, seven (7) days a week, and there will be at least one (1) elevator servicing every floor on which there are occupied Tower Units. During at least the first 18 months of operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of renovation, fitting out of, and moving into, the Tower Units and other portions of the Building which may compromise the security of the Building from time to time. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein.

During at least the first 18 months of Condominium operations, construction workers and related personnel will be at the Property from time to time making adjustments and performing various tasks related to the completion of construction. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators, may require more than 18 months after any particular Tower Unit closing to complete and may be disrupted temporarily and from time to time (systems constituting Common Elements may require more than eighteen (18) months after any particular Tower Unit closing to be completed, but all systems within a Tower Unit that must be completed as a requirement for the issuance of a temporary certificate of occupancy covering such Tower Unit will be functioning at the time of closing). Elevators and personnel may be taken out of service and diverted to facilitate construction, and exterior hoists, sidewalk overhead protection, and loading/unloading areas may be in place during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in Tower Units by the Tower Unit Owners thereof, Sponsor and/or tenants of such Units. Various other adjustments, to windows, hoist run units, exterior elements, elevators and other systems and amenities, may require eighteen (18) months or more after the First Closing to complete. Sponsor may not fully complete the decoration of the Tower Lobby or the corridors in the Building, including but not limited to installing light fixtures, hanging wall coverings or laying carpeting, until after that particular floor is fully occupied by Tower Unit Owners or, if additional construction within a Tower Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Tower Unit. As a result, certain amenities, services and benefits anticipated to be available to Tower Unit Owners may not be available until such other portions of the Building are completed and fully operational. Further, the Board and/or Sponsor may refuse to permit a Tower Unit Owner to perform alterations in a

Tower Unit until such time as 480-482 Kent has been completed and a permanent certificate of occupancy has been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates. Please refer to the Section of the Plan entitled "Description of Property" in Part I of the Plan for further details.

During the period when Sponsor is completing the construction of 480-482 Kent, move-ins into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The first temporary certificate of occupancy may be issued for some but not all of the Tower Units and Sponsor may complete construction of certain Tower Units before others. Purchasers should also note that even if the First Closing occurs on or before January 1, 2026 (or such other date projected as the date of commencement of operation at the time the Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Tower Units are located. Accordingly, Purchasers may not be able to close title to their respective Tower Unit(s) for some period of time after signing their respective Agreement and after the First Closing. In such a case, provided that the Sponsor is pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of substantial delays and will not be excused from paying the full Purchase Price for the Unit. Prospective purchasers should therefore carefully consider the possibility of such delays in their determination as to whether to purchase a Tower Unit.

20. **No Warranty**. Upon Closing a Tower Unit, the Purchaser will receive the warranties received by Sponsor for the appliances in the Unit. Except as contained on Purchaser's inspection statement Sponsor shall not be obligated to correct, repair, or replace any immaterial conditions relating to construction of the Tower Units, the Non-Tower Units, the Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. After the Closing, the Unit Owner shall be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Limited Common Elements appurtenant thereto in order to complete the work on the inspection statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the inspection statement. As more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor" Sponsor is obligated to construct the Buildings in accordance with all applicable Laws and codes issued by the DOB, the Plans and Specifications as well as the provisions of the Plan. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering because 480-482 Kent is more than five stories tall. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Tower Unit or Common Element. Unless caused by a violation of the sound transmission code, noise code or other applicable code, there is no warranty as to sound transmission. Unless caused by a failure of Sponsor to comply with applicable code provisions and the Plans and Specifications, Sponsor is not responsible for, nor can it make any

guarantees regarding odors, levels of noise or vibrations resulting from the operation of the Buildings or the Tower Units or the degree of privacy which will be afforded to Tower Unit Owners in their Tower Units or on their Terraces. Unless caused by a code violation or a violation of Law, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, view or light quality. Sponsor's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable Laws and codes and the Plans and Specifications, and any conflict between (a) the disclaimers and (b) Sponsor's obligation to construct the premises in accordance with all applicable Laws and codes and the Plans and Specifications, shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental, special or consequential damages.

Sponsor will deliver, assign or otherwise grant to the Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from its contractors, suppliers or others in connection with the construction, renovation and equipping of the Building, such delivery, assignment or grant to the Board to occur as of the later of the date of recording of the Declaration or the date on which Sponsor receives such assignable warranties and other undertakings, except that warranties and undertakings received by Sponsor which relate to the appliances, equipment, furnishings or fixtures located in any Tower Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto. Certain warranties with respect to the Building will be held by the Board on behalf of all Unit Owners as to whose Units such warranties pertain. Sponsor makes no representation and Purchasers are hereby advised that the term of any such warranty may have expired before the closing of such Purchaser's Tower Unit.

Please refer to the Section "Rights and Obligations of Sponsor" in Part I of the Plan.

21. **Certificate of Occupancy**. Sponsor will obtain a temporary or permanent certificate of occupancy for 480-482 Kent Avenue. A permanent certificate of occupancy is required for permanent use of 480-482 Kent Avenue. Temporary residential use of the Building is permitted upon the issuance of a temporary certificate of occupancy, but if a temporary certificate of occupancy, which may be extended up to a total of two (2) years, expires prior to obtaining a permanent certificate of occupancy, occupancy of the Building will be in violation of the Multiple Dwelling Law, subjecting the occupants of the Building, the Towers Owners and the Condominium Board to penalties under the Multiple Dwelling Law, including, possibly, the eviction of residential occupants. It is important to note that the permanent certificate of occupancy cannot be obtained until the Tower Units and the Non-Tower Units are completed. Sponsor makes no representation or warranty as to when after issuance of the first temporary certificate of occupancy the Department of Buildings will issue a permanent certificate of occupancy. For more information, see the Section "Rights and Obligations of Sponsor" in Part I of the Plan.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy covering the entire building but with only a temporary certificate of occupancy, and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both temporary and permanent certificates of occupancy are issued by the New York City Department of Buildings ("DOB"). A temporary certificate of occupancy 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 New York City Department of Buildings. A TCO is intended to indicate that the property conforms substantially to the DOB approved Plans and Specifications, and to the requirements of all applicable Laws, rules, and regulations of the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. A temporary certificate of occupancy typically expires ninety (90) days after the date of issuance. When a temporary certificate of occupancy expires and is not renewed, it may be difficult or impossible to buy insurance or sell or refinance a Tower Unit. If a temporary certificate of occupancy expires before it is renewed or a permanent certificate of occupancy is obtained, residential occupancy of the premises will be in violation of the Multiple Dwelling Law. In New York City, it is common for sponsors to commence Closings when some or all units are covered by a temporary certificate of occupancy rather than a permanent certificate of occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principal(s) will undertake the responsibility for extending each temporary certificate of occupancy received prior to expiration thereof, and ultimately, using good faith efforts, obtain a permanent certificate of occupancy covering the entire Building within two (2) years from the date of the issuance of the first temporary certificate of occupancy. However, Sponsor and its principal(s) make no representation or guarantee that the New York City Department of Buildings will issue the permanent certificate of occupancy within such two (2) year period. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL(S) ARE OBLIGATED TO PROCURE THE PERMANENT CERTIFICATE OF OCCUPANCY FOR ALL THE BUILDINGS, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY 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 Tower Unit Owners to undertake renovations to individual Tower Units prior to the procurement of a permanent certificate of occupancy, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principal(s) are obligated to procure the permanent certificate of occupancy. Notwithstanding the foregoing, Sponsor, as well as the Condominium Board and the Tower Board, may refuse to permit a Tower Unit Owner to perform alterations in a Tower Unit until such time as the Buildings have been completed and a permanent certificate of occupancy has been obtained therefor.

The NYC Department of Buildings advises purchasers of houses and apartments, who close with only a temporary certificate of occupancy in place, to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for sponsor to obtain a permanent certificate of occupancy. It is strongly recommended that buyers consult the DOB Website/Consumers Tips for its recommendation when buying units in a building that does not have a permanent certificate of occupancy. Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a final certificate of occupancy. A fact sheet on certificates of occupancy is available on its website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf . For further discussion of the foregoing, please see Sections "Description of Property and Improvements" and "Rights and Obligations of Sponsor" in Part I of the Plan.

Purchasers should seriously consider negotiating Closing of the purchase of their unit based on a permanent certificate of occupancy, not a temporary certificate of occupancy. If purchasing a Tower Unit covered by a temporary certificate of occupancy, Purchasers should consult a licensed architect or engineer to determine what work has to be done in order for the Buildings to receive a permanent certificate of occupancy. Purchasers are advised to visit the DOB's website for further recommendations when purchasing a Tower Unit that does not have a permanent certificate of occupancy. Please see the Section of the Plan entitled "Procedure to Purchase" for more information.

22. **Unit Alterations**. In order to meet the possible varying demand for number and type of Tower Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law and subject to the terms of any Permitted Mortgage encumbering any Unsold Tower Units) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of any Board, Unit Owner or mortgagee, to (a) make alterations, additions, improvements, replacements and/or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Tower Units; (b) change the use or layout of, or number of rooms in, any Unsold Tower Units from time to time; (c) change the size and/or number of Unsold Tower Units by subdividing one or more Unsold Tower Units into two or more separate Units, combining separate Unsold Tower Units (including those resulting from such subdivision or otherwise) into one or more Tower Units, converting a Tower Unit or any portion thereof to a Tower Common Element, a Tower Limited Common Element, a Non-Tower Unit, or a Non-Tower Common Element, altering the boundary walls between any Unsold Tower Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Tower Unit) which exclusively benefit an Unsold Tower Unit into such Unit; (d) designate a General Common Element or a Tower Common Element as part of a newly created Tower Unit, Tower Common Element, Non-Tower Unit, Non-Tower Common Element or Tower Limited Common Element or designate all or part of a Tower Unit as a newly created Non-Tower Unit, Tower Common Element, Tower Common Element or Non-Tower Common Element; or Tower Limited Common Element; (e) use any Unsold Tower Units as model or sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental Laws and regulations as to any such use; and (f) if appropriate, reapportion among the Unsold Tower Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Tower Units (other than Unsold Tower Units) shall not be changed by reason thereof unless the owners of such Tower Units shall consent thereto; (ii) Sponsor or its designee, as the case may be, shall comply with all Laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom.

Any such change described in subsections (b) through (d) and (f) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Tower Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements. Please see the Section of the Plan entitled "Changes in Prices and Units" for further

details.

The Sponsor, as well as the Condominium Board and the Tower Board, may refuse to permit a Tower Unit Owner to perform alterations in a Tower Unit until such time as the Buildings have been completed and a permanent certificate of occupancy has been obtained therefor. In addition, certain services, such as cable, computer, and other similar services may be provided by outside suppliers and delays in these services will not be the responsibility of the Sponsor unless such delays are caused by the Sponsor. Please see the Section entitled "Rights and Obligations of Unit Owners and Boards of Managers" for further discussion.

23. **Real Estate Taxes**. Goldberg Weprin Finkel Goldstein LLP, having an office at 125 Park Avenue, 12th Floor, New York, NY 10017, has been engaged as Sponsor's real estate tax attorney in connection with the Plan. The estimated real estate taxes payable in respect of each Tower Unit was calculated based on estimates provided by Sponsor's real estate tax attorney with respect to anticipated assessed values and applicable tax rates for the projected First Year of Condominium Operation on the assumption that the real estate taxes for the Building payable for the First Year of Condominium Operation will be allocated to each Tower Unit on the basis of its proportionate Common Interest. Upon determination of individual tax lots and individual assessments for such Unit, the New York City tax authorities may allocate taxes among the Units on some other basis rather than their relative Common Interests, and, if so, Units having the same or similar initial Common Interests may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots. Further, it is expected that the real estate taxes for the second year of Condominium Operation will be higher than the projections set forth on Schedule A.

It is estimated that the property will be assessed as a complete building in tax year 2026/27. The taxes during the second year of operation will be higher than the taxes during the first year of operation. The projected real estate taxes for the first year of condominium operation contained on the Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete, as stated herein.

After the City of New York assesses each Unit as a separate tax lot and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against such Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

Subject to certain restrictions, each Tower Unit Owner may mortgage his or her Tower Unit, and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. Generally, it is the opinion of Holland & Knight LLP, Sponsor's Counsel, an individual Tower Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions, generally will, under the

income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income:

(a) the state and local real property taxes assessed against his or her Tower Unit and paid by such Tower Unit Owner; subject to the limitation that, for taxable years beginning after 2017 and before 2026, the deduction for such taxes and all other state and local taxes is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate; and

(b) "qualified residence interest" paid by such Tower Unit owner with respect to such Tower Unit.

Qualified residence interest includes interest paid by the Tower Unit Owner on debt used to acquire, construct or substantially improve any "qualified residence," as defined below, and secured by such residence.

A "qualified residence" generally means: (i) the "principal residence" of the Tower Unit Owner and (ii) one other residence selected by the Tower Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such residence is rented at a fair value. For taxable years beginning after 2017 and before 2026, a Tower Unit Owner who itemizes deductions and who uses such Tower Unit as a qualified residence will be entitled under current Federal income tax law to deduct from his or her gross income, interest paid by him or her on acquisition indebtedness incurred with respect to such Tower Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any) does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). Notwithstanding the foregoing, with respect to indebtedness which was incurred before December 15, 2017, a taxpayer is permitted to deduct interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness. For taxable years beginning after 2025, a taxpayer may deduct interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness regardless of when such acquisition indebtedness was incurred.

Prospective Purchasers should note that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex and thus Purchasers are urged to consult their tax advisers regarding the application of such rules to them as well as regarding the deductibility of mortgage interest with respect to Tower Units for alternative minimum tax purposes (which, at present, is subject to rules different from those described above for regular tax purposes). Tower Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

Each Tower Unit Owner who uses such Tower Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Tower Unit for New York State and New York City income tax

purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

The U.S. House of Representatives has passed a bill that would make the $10,000 limitation for the deduction of state and local real property taxes and all other state and local taxes permanent, but this bill has not been passed by the Senate and is not currently in effect.

Sponsor's Counsel expresses no opinion regarding any deductions with respect to the Commercial Unit, Tower Storage Locker License or Parking Space Licenses. (See the Section of this Plan entitled "Income Tax Deductions to Tower Unit Owners and Tax Status of Condominium," as well as to Sponsor's Counsel's Income Tax Opinion reproduced herein for a more complete discussion.)

24. **Environmental Easement**. In accordance with the New York City Office of Environmental Remediation (OER), the site has an "e-designation" for hazardous materials. The site will be participating in the New York State Brownfield Clean-up Program (BCP). The hazardous materials identified in the Investigation Report prepared by Tenen Environmental will be removed from the site in accordance with the BCP regulations. The Property will be subject to an Environmental Easement granted to the State of New York in conjunction with a New York State Brownfield Cleanup Program remediation of the Property. The Environmental Easement, which is recorded before the State issues the Certificate of Completion, includes certain restrictions on the use of the land, including restrictions on single family housing and the creation of vegetable gardens, absent prior consent by the Department of Environmental Conservation. Purchasers will be required to disclose the easement upon the resale of their Unit and all such sales shall be subject to the Easement. In the event of termination of the Condominium, any sale of the Land will be subject to such Easement to ensure ongoing protection of human health and the environment.

The completed remediation will be documented in a Final Engineering Report (FER) and all on-going monitoring and inspection requirements will be documented in a Site Management Plan (SMP). The SMP, at a minimum, will require the on-going monitoring of groundwater and inspections of the cover system. The groundwater will be monitored quarterly for at least two years and the cover system inspected continually on an annual basis following completion of the remediation. The results will be certified to NYS DEC on an annual basis in a Periodic Review Report (PRR). The associated costs are estimated at approximately $50,000 per year for the first two years when groundwater sampling will be implemented and $7,500 per year thereafter for on-going inspections and certifications. Following approval of the FER and SMP by NYS DEC, a Certificate of Completion will be issued. Currently, this is estimated to occur by the end of 2024. The Sponsor will hand over all existing IRM Work Plans, the RAWP, the FER and the SMP related to the environmental easement to the condominium management upon transfer of control.

Please see Section G of the Description of Property in Part II of the Plan for more information.

25. **No Third Party Beneficiary**. No party other than the respective Purchaser of a Tower Unit shall have any right or benefit herein or herefrom, including without limitation, the

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

26. **Sponsor Obligations**. Sponsor reserves the right to sell ten (10) or more Tower Units and to designate the Purchaser of such blocks of Units as "sponsor" under this Plan and the Declaration. The party so designated as a "sponsor" will have those additional rights and obligations of a "Sponsor" as more fully described in the Plan. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

27. **No Bond or Other Security**. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to Unsold Tower Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Tower Units. Sponsor will pay the Common Charges for the Non-Tower Units for so long as such Units are owned by Sponsor. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

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

29. **Floor Plans**. Purchasers should note that the square footage of each Tower Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. A decrease in a Tower Unit's area of five percent (5%) or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by five percent (5%) or less is not material. Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Tower Unit and will significantly exceed the actual floor area. The approximate indoor floor area of each Tower Unit has been measured horizontally, along a straight line at the outer most point of the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating

one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any common elements not within a Unit or along a straight line at the outermost point of the exterior side of the opposite exterior walls. Measured vertically, each Unit consists of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials, although such flooring and sub-flooring material shall be the property and responsibility of the applicable Unit Owner) to the underside of the floor slab above. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Tower Units and certain Tower Units may have less clearance and all or portions of the ceilings in certain rooms within other Tower Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Tower Units. Because dimensions listed are based on measurements from floor slabs, they do not accurately represent the heights of the Tower Units from the finished floor to the finished ceiling. Ceiling heights within any given room may also vary. Kitchens, bathrooms, closets, foyers, hallways and entryways typically have dropped ceilings. In addition, Cellar space has less light and air than ordinary living space and is more susceptible to dampness. Square footage of hallway space is incorporated into the measurement of the Units located when there is only one or two Tower Units on the floor, as indicated on the Floor Plans. Please refer to the Notes to Schedule A in Part I of the Plan and the "Description of Property" in Part II of the Plan for further details.

31. **Windows**. The Tower Units will have large glass windows, which should be covered during the portions of the day when the sun is strongest in order to maintain the temperature of the Tower Units' rooms at comfortable levels and to conserve energy. The interior glass surfaces of all windows located in any Tower Unit shall be washed and cleaned at the sole discretion of the Tower Unit Owner or occupant thereof at such Tower Unit Owner's sole cost and expense. In addition, to promote a consistent aesthetic appearance of the Buildings, each of the Tower Unit Owners will be required to install window treatments having a white colored backing on the sides facing the windows in his or her Unit, or such other color to conform to any specifications (including a new color) established from time to time by the Condominium Board.

The Building does not feature a window washing rig. The Tower Board will arrange for the washing and cleaning of the exterior glass surfaces of all windows, and the cost thereof will be charged to the Unit Owners as a Common Expense. The Boards and their agents and employees will have easements to enter the Units for cleaning, repair and replacement of the windows. The cleaning schedule will be determined by the Tower Board.

There are no lot line windows in Tower Units.

Window limit stops installed at each window appurtenant to a Tower Unit permit the window to only be opened by approximately four (4) inches. Unit Owners are not allowed to remove or dismantle such window limit stops other than where permitted by law.

Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards of Managers" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan for further details.

32. **Treatment of Wood Floors**. Purchasers are advised that the Tower Units will feature engineered wood flooring, as indicated in the Description of Property Report in Part II of the Plan. Certain rooms in the Tower Units will be delivered with wood floors. Purchasers are

advised that differences in the relative age and source of wood materials used for flooring will result in variations in appearance from plank to plank or panel to panel. These differences can also result in the wood acclimating differently to changes in temperature and moisture. Wood is subject to changes as a result 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.

Wood is a natural product and expands and contracts with weather conditions, which will cause the floors' appearance to change. Moreover, in order to maintain the quality of the floor, the floors should be otherwise maintained according to the manufacturer's recommendations or the National Wood Flooring Association. 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, including with respect to the impact of humidity to avoid excessive shrinkage, cracking, swelling or cupping, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with manufacturer's recommendations.

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.

Sponsor is not responsible for: (i) immaterial variations in floor level and slight separation between base and floor; (ii) immaterial variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood; (iii) immaterial scratches and dents in flooring; (iv) immaterial variations in color, tone, veining, graining and checking. Please see the Section "Rights and Obligations of Sponsor" for further discussion.

33. **Maintenance and Variation in Stone, Marble and Other Surfaces; Fireplaces in Certain Tower Units**. Maintenance and cleaning of any stone surfaces by Tower Unit Owners should be done in accordance with the recommendations of the Marble Institute of America, available at https://www.marble-institute.com/. Purchasers are advised that the appearance of natural materials such as various kinds of stone, marble, and porcelain, whether located within a Unit or as part of the Common Elements, are subject to variation, including, for example, differences in color, pattern and veining. Sponsor shall not be responsible for the repair or replacement of these materials with respect to any naturally occurring variations and conditions.

Certain Tower Units as identified on the Floor Plan in Part II hereof will feature fireplaces. The fireplaces will be gas burning. Each such fireplace and all associated parts connected thereto, including, without limitation, the chimney and/or flue (the fireplace, together with such parts, the "Fireplace Parts") shall be deemed to be part of each of the aforementioned Tower Units, but the service and maintenance agreements for such Fireplace Parts shall be selected

and entered into by the Tower Board. The cost of such maintenance agreements shall be paid by the Tower Board and assessed as a special assessment against the Owners of such Tower Units, in proportion of the number of Tower Units covered by such agreements. Owners of Tower Units with fireplaces will also be responsible for maintaining insurance with respect to the Fireplace Parts. Purchasers of Units featuring fireplaces are advised that some flow of air into the Unit from outside the Building is typical.

34. **Transfer Taxes, Mansion Taxes, Closing Costs**. Purchasers are advised that as is common in offerings of residential condominium units in New York City, and as more fully discussed in this Plan, Purchasers will be required pursuant to the Purchase Agreement to pay the New York City Real Property Transfer Tax (the "RPT Tax") and the New York State Real Estate Transfer Tax (the "State Transfer Tax," and collectively with the RPT Tax, the "Transfer Taxes") due on the sale of the Units. Purchasers are further advised that due to a recent New York State Department of Taxation and Finance ruling, the New York State Department of Taxation and Finance includes the purchase price of any Parking Licenses purchased as part of conveyance of the Unit in the total consideration used to calculate the State Transfer Tax owed for the conveyance. Absent these contractual provision, Transfer Taxes for the Units and applicable Parking Space Licenses would be a seller's obligation. If the RPT Tax rate and/or State Transfer Tax rate is increased by New York City or New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed a Purchase Agreement hereunder.

The State Transfer Tax as of August 1, 2022 is $2.00 per $500, or fractional portion thereof, of the consideration for the Unit and Parking Space Licenses (and/or Storage Locker licenses) transferred at Closing plus an additional $1.25 per $500, or fractional portion thereof, of the consideration for the Unit and Parking Space Licenses (and/or Storage Locker licenses) transferred at Closing when the consideration for the entire conveyance is $3,000,000 or more. The RPT Tax rate currently is 1% of consideration for individual residential Units priced at $500,000 or less and 1.425% of consideration for individual residential Units priced at more than $500,000. Purchaser shall also be required to pay the administrative charge for filing the RPT Tax return (and any other administrative fee or filing charges as the City of New York may impose), which currently is in the amount of $125. Should New York City Department of Finance advise that the purchase price of any Parking Space Licenses (and/or Storage Locker license) purchased as part of the conveyance of the Unit should also be included in the total consideration, Purchasers are advised that the RPT Tax would also be calculated on the aggregated total.

Also, as more fully discussed in this Plan, New York State imposes a transfer tax upon a purchaser of a residential condominium unit and any Parking Space Licenses (and/or Storage Locker license) (the "Mansion Tax"), which tax shall be the primary obligation of Purchaser. The Mansion Tax is 1% of the total consideration. Additionally, New York State imposes a supplemental transfer tax upon a purchaser of a residential condominium unit and any Parking Space Licenses (and/or Storage Locker license) that has a consideration of $2,000,000 or more (the "Supplemental Tax").

Consideration amount (including Parking Space License and any Storage Locker license)	**NYS Mansion Tax Rate (which represents an aggregate of the New York State Additional Tax and New York State Supplemental Tax)**

Under $1 million	Not subject to tax
At least $1 million, but less than $2 million	1%
At least $2 million, but less than $3 million	1.25%
At least $3 million, but less than $5 million	1.5%
At least $5 million, but less than $10 million	2.25%
At least $10 million, but less than $15 million	3.25%
At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%
More than $25 million	3.9%

For purposes of computing consideration subject to the RPT Tax, Mansion Tax and Supplemental Tax, Purchasers are advised that even though the Purchase Price allocated to a Unit might be below an applicable tax rate threshold, the addition of the purchase price for the Parking Space Licenses might cause the aggregated total for the Unit and any Parking Space Licenses to be in excess of such threshold, thereby subjecting the transaction to an applicable tax or higher tax rate when calculating the RPT Tax, Mansion Tax and Supplemental Tax. Furthermore, For purposes of computing consideration subject to the Transfer Taxes, Mansion Tax and Supplemental Tax, the New York City Department of Finance and the New York State Department of Taxation and Finance had been including the aggregate of any Transfer Taxes payable by Purchaser under the Purchase Agreement and might include other costs payable by Purchaser which, absent a contractual provision making them Purchaser's obligation, could be considered Sponsor's expense. However, pursuant to a recent amendment to Section 1404 of the New York State Tax Law, the State Transfer Tax amount will not be included as additional consideration for purposes of calculating the State Transfer Tax. As such, Purchaser is no longer required to pay any "grossed-up" consideration payable in connection with the State Transfer Tax. For purposes of calculating the taxes payable, the amounts of, in the case of New York State, the RPT Tax, and in the case of New York City, the RPT Tax and the State Transfer Tax, which are the primary obligation of the seller but are paid by Purchaser, will be included in the consideration subject to tax on a "grossed up" basis. Accordingly, with respect to the Mansion Tax and Supplemental Tax, even though the aggregate Purchase Price allocated to a Unit and any Parking Space Licenses might be less than $1,000,000 (or another applicable threshold), it is possible that the Purchase Price for such Units, when grossed up by the aggregate of all Transfer Taxes and other seller expenses and other amounts payable by Purchaser, might be in excess of $1,000,000 (or another applicable threshold), thereby subjecting the transaction to the Mansion Tax (and, if over $2,000,000, the Supplemental Tax). If the Mansion Tax and/or Supplemental Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right.

In the event the Purchaser shall also pay any tax in addition to the Transfer Taxes

and Mansion Tax (e.g., without limitation, a pied-a-terre tax) payable by transferor or transferee at Closing and imposed on the transaction after the date of this Plan by New York City or New York State ("Additional Tax"). Sponsor will amend the Plan to disclose any Additional Tax. See the Section of the Plan entitled "Closing Costs and Adjustments

35. **First Closing**. The Sponsor anticipates that the First Closing of a Tower Unit will occur on approximately January 1, 2026. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of title to the First Tower Unit (the "First Closing"); or (ii) the projected date of Closing of title to the First Tower Unit occurs later than December 31, 2026, which is twelve months after the projected date for the First Closing, although the actual First Closing may occur prior to January 1, 2026. If the Plan is amended to provide for a later projected date for the First Closing, Purchaser will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs before December 31, 2026, the Sponsor may schedule the Closing of title to other Units significantly later than such date. Unless your Agreement contains an outside Closing Date, the Sponsor is not obligated to schedule your Closing within any specified time frame or to ensure that Closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

The unavailability of Tower Storage Locker License or Tower Parking Licenses shall not give rise to any rescission rights to any Purchaser, provided that no funds will be released from escrow by Escrow Agent to Sponsor attributable to any Tower Storage Locker License and/or Tower Parking License until such license is available and has a temporary certificate of occupancy (if applicable). See the section of the Plan entitled "Procedure to Purchase" for more details.

36. **Closing Costs**. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's Counsel, in connection with the Closing of title to Purchaser's Tower Unit: the legal fees of Sponsor's Counsel in the amount of $5,000.00 plus $850 if the Purchaser is also purchasing a Tower Parking License plus $850 if the Purchaser is also purchasing a Tower Storage Locker License. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's Counsel, in connection with the Closing of title to Purchaser's Unit: If the Purchaser requests the Closing to occur other than at the offices of Sponsor's Counsel or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $1,000 for each Closing. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, Purchaser shall pay a fee of $1,000 to Sponsor's Counsel, payable in advance for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Counsel an additional fee of $750 to defray the additional costs associated therewith, (v) if the Closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay Sponsor's Counsel an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new Closing, (vi) $350 for the preparation of ACRIS transfer documents required by the City of New York, and (viii) Purchaser shall pay Sponsor's Counsel the sum of $600 in connection with the consideration, review and processing

of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under section 1031 of the Internal Revenue Code, and, (ix) if any Custom Work is to be done in the Unit, then Purchaser shall pay Sponsor's Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Sponsor's Counsel customary rates. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single unit. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to Closing upon notice to Purchaser.

Purchasers or any other persons entering into an Interim Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's Counsel in connection therewith upon the execution of the Interim Occupancy Agreement. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not negotiate the terms of the Interim Occupancy Agreement. Any fees above $2,500 will be billed on an hourly basis at Sponsor's Counsel customary rates. In connection with the Closing of a Unit subject to an Interim Occupancy Agreement, all other charges or other fees due under an Interim Occupancy Agreement shall be adjusted as of midnight of the day preceding the Closing Date to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Occupancy Agreement for any Unit. Please refer to the Sections of the Plan entitled "Closing Costs and Adjustments" and "Interim Occupancy Agreements" for further details.

37. **Mortgage Tax Credit/Assignment of Mortgage**. In order to reimburse Sponsor for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s), if the Purchaser: (a) obtains a mortgage loan, the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act; or (b) Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser shall cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment, and the Purchaser will pay to Sponsor an amount equal to such exemption. In no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Accordingly, at the closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption. Purchaser shall also be responsible for the payment of any costs associated with the assignment of the mortgage. Notwithstanding the foregoing, Purchaser shall not be required to pay an amount for mortgage tax in excess of that which would otherwise be due and payable on the transaction in the absence of such assignment. Purchasers are advised that in the event Sponsor requires Purchaser's lender to accept an assignment of a portion of Sponsor's mortgage as aforesaid, any failure of Purchaser's lender to agree to said assignment shall not excuse Purchaser from its obligations under the Agreement, including, but not limited to, its obligation to close title to the Unit on the date set for closing in accordance with the terms of the Agreement. Prior to obtaining financing, Purchasers should confirm whether their prospective lender will be able to meet the requirements in this paragraph. As coordination of an assignment

may be a long lead item, Purchasers should plan in advance to satisfy this requirement with their lender. (See the Section entitled "Unit Closing Costs and Adjustments" below for further discussion.)

38. **Mechanical Equipment**. The Building incorporates highly sophisticated mechanical equipment, including the building back-up generator, elevator and related equipment, and HVAC equipment, designed to provide for the physical comfort and convenience of the Building's occupants. Within Tower Units and throughout the Tower Common Elements, heating and cooling from HVAC systems will be subject to normal variations and tolerances. During normal operation of this equipment (which may include required periodic testing), some occupants of Tower Units adjacent to or in the vicinity of the equipment floors, equipment areas and the roof of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Condominium Board with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury high-rise residential buildings and in compliance with applicable Legal Requirements, including the New York City Building Code and Title 24, Chapter 2, Section 24-201, et. seq. of the New York City Administrative Code (the "New York City Noise Control Code"). Purchasers are prohibited from impeding access to any mechanical equipment which may be located in the ceilings, walls or closets of Tower Units, including without limitation the HVAC equipment located in the ceiling above certain closets, condenser unit equipment on the floor of certain closets and other areas in Tower Units. The Condominium Board and its employees, agents and contractees may require intermittent access for maintenance, repair and replacement of such mechanical equipment, and Purchasers are prohibited from blocking such access or building any installation or fixture which inhibits such access or is otherwise in violation of applicable Law.

The HVAC equipment in each unit should not be turned off. Minimum temperatures must be maintained in the Unit even when the unit is unoccupied. Damages to the unit and the Building caused by the HVAC equipment being turned off will be the unit owner's responsibility.

Notwithstanding that all HVAC equipment located within a Tower Unit constitute part of such Tower Unit, for the proper operation and maintenance of the Building's HVAC systems, the Board shall enter into a maintenance contract on behalf of all Tower Unit Owners to service each Tower Unit's HVAC equipment. Each Tower Unit Owner shall periodically be required to provide access to their Unit and its HVAC equipment to permit routine inspection, testing, and maintenance, as well as any repairs and replacements. The cost for the maintenance service contract shall constitute a Tower Common Expense included in each Tower Unit Owner's Common Charges, except that in the event of the cost of any extraordinary maintenance and/or repairs, i.e., any maintenance and/or repairs not included in the cost of the such elevator maintenance agreement or not otherwise covered by such agreement) shall be paid by the Board and assessed as a special assessment against the Owner of the Tower Unit exclusively served by the HVAC equipment requiring such repair and/or maintenance.

Except in the event of an emergency, Tower Unit Owners shall receive a minimum of one days' notice from Sponsor or Sponsor's agent in connection with the foregoing rights of access.

39. **Delay of Closing**. Based upon the construction schedule anticipated as of the initial

filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of God or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Tower Units to begin on or about January 1, 2026, subject to Force Majeure Events. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date.

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Tower Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Tower Unit is accelerated, delayed or postponed by Sponsor, or in the event that any of the conditions described above occur, or in the event of non-completion of any item of construction on any projected date, or compensations for the presence of scaffolding on any portion of the Building or any interruption of services in the Building; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Condominium budget with current projections, and (i) if such amended budget exceeds the projected Condominium budget set forth herein by twenty-five percent (25%) or more; or (ii) if the First Closing does not occur within twelve (12) months after January 1, 2026, the date set forth in Schedule B — "Projected Budget for First Year of Condominium Operation" as the commencement date for the projected First Year of Condominium Operation, then in the case of either (i) or (ii) Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Purchase Agreements, if the Plan has been declared effective) the right to rescind their Purchase Agreements within fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Payment and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

Purchasers should note that even if the First Closing occurs on or before January 1, 2026 (or such other date projected as the date of commencement of the operation at the time the Purchase Agreement was entered into) or within the twelve month period thereafter, the Closing of subsequent Units may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floors on which such Units are located. In such case, provided that Sponsor is diligently pursing completion of construction and the issuance of a Certificate of Occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full Purchase Price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO

PURCHASE A UNIT. Unless your Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

40. **IRS Section 528 Homeowners Association**. Sponsor anticipates that the Condominium will not qualify as a homeowners association as defined by the Internal Revenue Service ("IRS") for determining income taxes due under Internal Revenue Code Section 528. As more thoroughly described in the Attorney's Income Tax Opinion in Part I of the Plan, the IRS has a specific definition for a homeowners association when reviewing income tax requirements, and it is different than the definition of a homeowners association or property owners association in New York. As more particularly described in Section CC herein, in order for Sponsor to perform certain obligations related to the WPAA and PAA, Sponsor is creating the Kent Avenue Property Owner's Association, Inc. (the "POA"), which is a non-profit entity governed by New York Not-for-Profit Corporation Law and also subject to enforcement power of the New York Attorney General's office. The POA will be established for the purpose of collecting funds for the payment of the Annual Maintenance Payment and renewing and maintaining the Maintenance Security. The Common Charges payable by the Tower Unit Owners and Non-Tower Unit Owners include a line item for POA Assessments. See Schedule B and Schedule C for details. The POA will not own or maintain property, common areas or facilities. The POA's sole function is to collect funds and pay the annual fee for the maintenance of the Public Walkway. Part II of the Plan contains the formation documents for the POA, which are: POA Certificate of Incorporation (Exhibit 20); POA Declaration (Exhibit 21); and POA By-Laws (Exhibit 22). This is separate and distinct from whether the property qualifies as a homeowners association for purposes of the IRS.

Assuming the Condominium does not qualify as a homeowners association as defined by the IRS for income tax purposes, or if it does but chooses not to make the election to qualify as a homeowners association for IRS purposes, the present state of the Law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. The budget for the first year of Condominium operation, Schedule B, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996. Please refer to the Attorney's Income Tax Opinion and the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" in Part I of the Plan for further discussion.

41. **Tower Parking Spaces**.

The Garage Unit, as approved by DOB, will be Occupancy Group S-2, Use Group 2. The Garage Unit, including individual parking space dimensions (18'-0" x 8'-6") and overall square footage of the combined facilities, have been designed to comply with all applicable codes.

The Garage Unit will be an attended residential accessory garage. The Garage Unit will operate in tandem with adjacent properties 470 Kent and 484 Kent. Vehicular access from Division Avenue is provided though the Cellar of 484 Kent. Pedestrian access from the Courtyard is provided via Elevator B1. In total, the Garage Unit will contain 219 attended residential accessory parking spaces; 129 of which are located within 470 Kent and 90 of which are located in 484 Kent. 470 Kent contains 58 double stackers, allowing for parking of 116 vehicles, plus an additional 13 surface parking spaces. 484 Kent contains 31 double stackers, allowing for parking of 62 vehicles, plus an additional 28 surface parking spaces. All parking spaces are required residential accessory parking spaces. The total amount of provided residential accessory parking spaces is based on the minimum requirements established in the NYC Zoning Resolution. Commercial accessory parking spaces are not required by the NYC Zoning Resolution and are not provided. The Garage Unit will also contain 19 commercial accessory bicycle parking spaces, all of which are located in 480-482 Kent. In addition to the accessible drop-off zone in 484 Kent, two (2) self-park handicap accessible van spaces will be provided in 484 Kent and two (2) self-park handicap accessible van space will be provided in 470 Kent.

The number of electric vehicle charging stations has not yet been determined. The Buildings have been designed to comply with future electric vehicle charging capacity requirements of the NYC Building Code and applicable Local Laws.

The residential accessory parking spaces will be available to all residents of 470 Kent, 480-482 Kent and 484 Kent on a first-come, first-served basis. The Sponsor may rent any parking spaces to non-residents of the Buildings for periods of not less than one week and not more than one month in accordance with the NYC Zoning Resolution and the NYS Multiple Dwelling Law. Parking spaces shall be made available to residents within 30 days after written request made to Sponsor by such residents.

The Sponsor will be selling 20 Tower Parking Licenses to Purchasers of Tower Units to enable Tower Unit Owners to park in the Tower Parking Section of the garage located in the cellar of 480-482 Kent (the "Tower Parking Section"). The parking spaces in the Tower Parking Section are called "Tower Parking Spaces." The balance of the parking garage will be one Parking Unit with monthly, daily and hourly parking available to the public. The Tower Parking Section will be a Tower Common Element. Purchasers are advised that there are not sufficient Tower Parking Licenses available for all Purchasers and no Purchaser is assured of obtaining a Tower Parking License. Sponsor reserves the right to offer a Tower Parking License or alternatively, to include the Purchase Price of a Tower Parking License in the Purchase Price of a Unit offered hereunder. The method of offering such Tower Parking License shall be determined in Sponsor's discretion. Sponsor reserves the right to sell as many Tower Parking Licenses as it determines (in accordance with applicable Law) and to withhold one or more for future sale, on such basis as Sponsor deems appropriate. In addition, Sponsor has the right to limit the number of Tower Parking Licenses sold to any single Purchaser or a Tower Unit or to make bulk sales, as it deems fit. Sponsor makes no representation as to the availability of Parking Space Licenses.

Tower Parking Licenses shall provide, among other things, for the exclusive use of Purchaser for parking of licensee's vehicle for so long as Purchaser owns a Tower Unit in the Condominium, for fees for parking as determined by the Tower Board, and further may provide that the Parking Space may be used only for the parking and storage of motor vehicles and/or motorcycles that fit within the parking garage's height clearance area of approximately 9'6",

depending upon the location within the parking garage. The Tower Parking License provides that the licensee must be a Tower Unit Owner and/or occupant of a Tower Unit in the Condominium. Licensees under such Tower Parking Licenses shall also be required to pay a monthly license fee, as well as all parking taxes that may be applicable, as described more particularly in the Tower Parking License. The Tower Parking License may be assigned by licensee for such sums as are agreed to between licensee and such assignee at any time provided (i) the assignee is a Tower Unit Owner (by operation of Law or otherwise), (ii) the assignee assumes the obligations under the Tower Parking License, (iii) a copy of the assignment and assumption on terms reasonably acceptable to the Tower Board is delivered in writing to the Tower Board, and (iv) no outstanding monies are owed to the Tower Board by the assigning licensee. If the Tower Parking License is not assigned and assumed by another Tower Unit Owner, the Tower Board shall have the right to terminate the Tower Parking License take possession of the same, without compensation to the licensee. Licensee shall have no other right to assign or transfer the Tower Parking License, sublet or sublicense the Tower Parking License or any part thereof, nor allow the Parking Space or any part thereof to be used by any other person, corporation, partnership or other business entity, without the prior written consent of the Tower Board. In the event of any termination of a Tower Parking License, the Tower Board shall have the right to enter into a new Tower Parking License for such space and collect fees thereunder.

Since the vehicles are stored in the Cellar, neither the Board nor Sponsor can make any representation that the Tower Parking Spaces nor any permitted vehicles (or items stored within the vehicles) will remain dry or will not experience any water infiltration and neither the Board nor Sponsor will be responsible for any damage to vehicles (or items stored within the vehicles) stored within the Tower Parking Spaces. Unit Owners who store vehicles (or items within the vehicles) in the Tower Parking Spaces do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored vehicles and items. Tower Unit Owners must comply with applicable Legal Requirements regarding the Tower Parking Spaces which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. Notwithstanding anything contained herein, Sponsor is obligated to construct the Common Elements substantially in accordance with the provisions of this Plan, all applicable Legal Requirements and the Description of Property and Specifications set forth in Part II of this Plan.

Holders of Parking Space Licenses, but not Sponsor, to the extent there exists any Parking Space for which Sponsor retains the right to initially issue the Tower Parking License, will be required to pay a license fee to the Condominium which shall, for the projected First Year of Condominium Operation initially be in an amount equal to the amount shown on Schedule A-2. This amount is intended to cover expenses including, but not limited to, electricity, HVAC, insurance and miscellaneous cleaning and administrative expenses associated therewith. Each year, when the Boards prepare their annual budget covering the Common Expenses of the Condominium and the Tower Section, it shall account for the such expenses and shall assess each Parking Space Licensee in respect thereof pro rata based upon the number of Tower Parking Spaces licensed by each Licensee and the total number of Tower Parking Spaces in the Tower Parking Section at such time. The Boards shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Parking

Space Licensees or to the availability of such Parking Space Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Tower Parking Spaces and as a result, Tower Parking Spaces may not be available at and for a period of time following the closing of title to any Unit.

A Purchaser who has executed an Agreement to purchase a Tower Parking Space License will be required to consummate its purchase of its Tower Unit and the Parking Space License even though a TCO, as applicable, for the Parking Area may not have been issued, and/or access to the Parking Space may not be available on the date set for closing. Notwithstanding the foregoing, applicable license fees for the Parking Space Licenses will not be collected from holders of Parking Space Licenses until a TCO, as applicable, for the Parking Area has been issued and use of the Parking Space is made available to Purchasers.

Once the Building is substantially complete and Tower Parking Spaces have been made available for use by Parking Space Licensees, the Tower Parking Section will be accessible 24-hours a day; however, Sponsor makes no representation as to the hours of operation of the Parking Area once Sponsor no longer controls the Board.

The maximum dimensions of any vehicle that may enter and/or park in the parking garage are as follows: Maximum height of 9 feet six inches and a maximum weight of 6,000 pounds.

Any Tower Parking Space Licensee must at all times be the owner of a Tower Unit, provided, however, that the foregoing restrictions shall not apply: (i) to Sponsor or its designee; or (ii) to the Board, as licensee, or its designees. If at any time a Parking Space Licensee sells its Unit and no longer owns any Units in the Building, it shall simultaneously assign its Parking Space License to another owner of a Unit, and if it fails to do so, the Parking Space License, shall automatically terminate without any action or notice required by the Board at such time as a Parking Space Licensee no longer owns a Unit. If a Parking Space License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Parking Space License Agreement, or if a Unit Owner surrenders its Parking Space License without assigning such Parking Space License to another Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Parking Space License for such Parking Space, upon terms and conditions determined in its sole discretion and without compensation to such Parking Space Licensee. Additionally, as more particularly set forth in the Form of Parking Space License Agreement set forth as Exhibit 3 in Part II of this Plan, if a Parking Space Licensee defaults in any of its obligations under the terms of the Parking Space License Agreement or under the Condominium Documents, the Board may, in addition to any rights and remedies under the Condominium Documents, (i) deny access to and use of any Parking Space which is licensed by such Parking Space Licensee; (ii) cause any automobile or other vehicle located in the Parking Space to be removed and relocated at the Parking Space Licensee's expense; and/or (iii) terminate the Parking Space License Agreement upon thirty (30) days written notice to the Parking Space Licensee. (See the Section entitled "Description of the Property and Improvements" in Part I of this Plan for further discussion.)

No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein. Tower Parking Spaces may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Tower

Unit Owner to comply with the use limitations set forth in the immediately preceding sentences may result in issuance by the Department of Buildings of a violation against the Buildings along with imposition of an associated fine.

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

Sponsor may be utilizing the parking garage as a staging area during the completion of construction of portions of the Condominium ("Construction Staging"), and it is anticipated that Tower Parking Spaces may not be available for use by a Purchaser executing a Tower Parking License until the permanent certificate of occupancy is issued for the Condominium. During such time as a licensee is prohibited from using the Tower Parking License by Sponsor due to Construction Staging, the licensee shall not be required to pay any fees due under the Tower Parking License. Based upon market conditions, until such time as Purchasers have executed Tower Parking License Purchase Agreements with respect to 75% of all Tower Parking Spaces, Sponsor reserves the right to withdraw the offering of Tower Parking Licenses pursuant to a duly filed amendment to the Plan; however, Sponsor shall not withdraw the offering of Tower Parking Licenses following the Closing of the first Tower Parking License. The above threshold percentage (i) may be reduced by Sponsor in its sole discretion and without amendment to the Plan and (ii) may be attained subsequent to the Plan being declared effective. If Sponsor elects to withdraw the offering of Tower Parking Licenses (following such time as they are offered), Sponsor reserves the right to utilize the Garage for any use as determined by Sponsor in its sole discretion. The withdrawal of the offering of the Tower Parking Licenses shall be disclosed by Sponsor in an amendment to the Plan and a Purchaser shall only be relieved of its obligation to purchase the Parking Space and shall remain obligated to purchase the Tower Unit. Purchasers should note that material and adverse changes to the Plan entitle Purchasers under contract to rescission. At Closing, Purchaser will receive, at Sponsor's option, either a credit against the Purchase Price of a Unit equal to the amount previously paid by Purchaser to Sponsor on account of the Tower Parking License, or a return to Purchaser by Sponsor of such previously paid amount with respect to the Tower Parking License.

One Tower Parking Space will be designated as a handicapped parking space (the "Handicap Parking Space") for use by the Tower Unit Owners and will be the last parking space sold if they have not previously been sold to a Handicapped Tower Unit Owner. The purchase of the Handicap Parking Space and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the License Agreement:

"In the event the present or future owner of a Tower Unit or member of his or her family member residing in the Tower Unit, becomes handicapped and said Tower Unit Owner does not own a parking space, said Tower Unit Owner has the right to demand that the owner of the Handicap Tower Parking Space sell it at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

The owner of the Handicap Parking Space must comply with the aforementioned demand upon thirty (30) days written notice.

If the parties cannot agree on the fair market value of the Handicap Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article 14 of the Tower By-Laws. See the "Description of Property and Improvements" Section of Part I of the Plan and the subsection of the Plan entitled "Tower Parking Licenses" found within "Introduction" for more information.

42. **Tower Storage Locker Licenses**. Revocable Licenses to use Tower Storage Lockers will also be available for sale by the Sponsor. Subject to their availability, the Purchaser of a Tower Unit will have the right to purchase a Tower Storage Locker License. Tower Storage Locker Licenses may only be owned by Unit Owners provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of any unlicensed Tower Storage Locker by any party); or (ii) to the Board, as licensee, or its designees.. A Tower Unit Owner who owns a Tower Storage Locker License will only be permitted to sell it to another Tower Unit Owner or the Purchaser of a Tower Unit. There is no certainty that when a Unit Owner sells his or her Tower Unit there will be another Tower Unit Owner who may want to purchase the Tower Storage Locker License if the Unit Owner's Purchaser is not interested in purchasing it, in which event the Unit Owner will have to surrender it to the Condominium Board. A temporary certificate of occupancy is not required for the sale of use rights with respect to Tower Storage Locker Licenses. Purchasers may be required to consummate their purchase of their Tower Storage Locker License simultaneously with their Tower Unit(s)' Closing even though a temporary certificate of occupancy has not been issued (and access may not be available) for the storage area. If at any time the licensee of a Tower Parking License and/or Tower Storage Locker License sells its Unit, it shall simultaneously assign its license of the Tower Parking License and/or Tower Storage Locker License to another Tower Unit Owner (or the Purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the applicable License and take possession of the same, without compensation to the licensee. See the Section of the Plan entitled "Description of Property and Improvements" for further details.

The Tower Storage Lockers may only be used for storage purposes, and in no event may the Tower Storage Lockers be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Tower Storage Lockers may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Tower Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Tower Unit Owner as more particularly set forth in the By-Laws and cure the violation within ten (10) days. Sponsor and the Condominium Board shall have the right to cure the violation at the licensee's expense, if the licensee fails to do so after notice. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Tower Storage Lockers for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Tower Storage Lockers, subject, however, to the provisions of the Declaration. The area in which the Tower Storage Lockers are located is not climate controlled.

Holders of Tower Storage Locker Licenses will be responsible for all costs and

expenses associated with the operation of the Storage areas and will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.50 per month per square foot of such Tower Storage Locker, which amount shall be subject to increase based on the percentage increase in subsequent Schedule B budgets approved by the Board, or otherwise as the Board deems necessary in its discretion. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor shall not be obligated to pay Tower Storage Locker License Fees for the Unsold Tower Storage Lockers or any maintenance costs other than Sponsor's obligation to pay Common Charges for any Unsold Tower Units. If the costs to maintain the Tower Storage Lockers is greater than the funds the Condominium collects from sold Tower Storage Lockers, the fees for the Tower Storage Locker Licensees (other than Sponsor) may increase to offset the fact that Sponsor does not pay Tower Storage Locker License Fees. Sponsor makes no representation whatsoever regarding the future license fees to Tower Storage Locker Licensees or to the availability of such Tower Storage Locker Licenses.

Since the Tower Storage Lockers are located in the Cellar of the Buildings, which is below-grade, neither Board nor the Sponsor can make any representation that the Tower Storage Lockers will remain dry or will not experience any water infiltration and neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Tower Storage Lockers. Tower Storage Locker Licensees who store items in the Tower Storage Lockers do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such items.

See the "Introduction" Section of Part I of the Plan under subsection "Tower Storage Locker Licenses" for further discussion.

43. **Risk of Loss**. Purchasers are advised that the risk of loss to any Tower Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor unless and until a Purchaser takes possession of such Tower Unit pursuant to an Interim Occupancy Agreement or written agreement with Sponsor, at which time such risk to the contents of the Tower Unit (but not to any portion of the Tower Unit or Common Elements otherwise insured by Sponsor or the Condominium or Tower Board) shall be assumed by Purchaser to the extent not covered by Sponsor's insurance), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Tower 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 Tower Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Tower Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Tower Unit, Sponsor will restore the Unit and Common Elements to the same condition that the Tower Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored. In the event of damage or destruction

to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Tower Unit or if the Tower Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Tower Unit Owners and the Boards of Managers"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. A person in possession who is not an owner cannot insure the Unit since he or she has no ownership interest, and the Unit cannot be double insured. Thus, the risk of loss cannot, as a practical matter, be passed on to a person in possession; a person who takes possession prior to closing assumes the risk of losses not covered by insurance. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

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

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

the owner(s) of adjoining properties or offsite, a Unit Owner's views and exposure to light may be affected. Presently, no space or stories may be added to adjoining properties from the sale of Development Rights from this Property. However, in the event of an upzoning in the future pursuant to which the Sponsor would own Development Rights that it does not possess at the time of acceptance of this Plan, it is possible that additional stories or space may be added to adjoining properties from the sale of Development Rights from this Property. See the Section entitled "Reservation of Air and Development Rights" for more information.

46. **Alterations to Units**. All alterations to a Tower Unit or the Tower Section or services for a Tower Unit Owner or the Tower Section shall be performed in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees, or other contractors or subcontractors employed in the Tower Units or the Building; and in all events, in compliance with the Declaration, the Condominium By-Laws, the Rules and Regulations, the overall Buildings standards and applicable Laws. Such alteration work may create noisy and otherwise disruptive conditions in the Building during the period such work is being performed. Further, in the event Sponsor consents to alteration work, in no event shall Sponsor's consent exempt such work from Sponsor's rights to impose additional requirements where such work could impact Sponsor's ability to obtain a permanent Certificate of Occupancy for the Building. See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers" for more information.

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

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

offering plan, absent liability under another statute or under an alter-ego or other veil-piercing theory. See the form of Purchase Agreement set forth in Part II of the Plan for details.

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

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

51. **Floor Designations**. All references in the Plan and in marketing materials to "floors" are references to their "marketing" designations and will not correspond to the designation given to the floors on the plans submitted to the New York City Department of Buildings. The floors are numbered:

Construction Floor	Marketing Floor
Cellar	Cellar
1st	1st
7th	Club Floor
8th	9th
9th	10th
10th	11th
11th	12th
12th	14th
13th	15th
14th	16th
15th	17th
16th	18th
17th	Penthouse 1 (PH1)
18th	20th
19th	21st
20th	Penthouse 2 (PH2)
21st	Roof
Main Roof / EMR Level	Main Roof
Bulkhead Roof Level	Bulkhead Roof

Please see the Description of Property and Floor Plans set forth in Part II of the Plan.

52. **Sponsor's Use of the Buildings for Promotional Functions**. Sponsor and its

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

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

54. **Rule Against Perpetuities**. In order to preclude any application of the Rule Against Perpetuities which might otherwise invalidate the Purchase Agreement, the Purchase Agreement shall expire, unless otherwise previously terminated, on the date that is the earlier to occur of (i) twenty-one years after the date of the Purchase Agreement, or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Payment and all interest accrued thereon shall be returned to Purchaser. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

55. **Private Terraces and Balconies**. Terraces are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Tower Limited Common Elements available for the exclusive use of the Tower Unit Owner to which such Terrace is appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each such Tower Unit Owner containing a Terrace shall be responsible for all ordinary maintenance and cleaning of the Terrace appurtenant to its Unit; however, the costs and expenses of any repairs or replacements, structural or otherwise (unless caused by or attributable to the Unit Owner), shall be charged to all Tower Unit Owners as a Common Expense. In addition, certain Units contain balconies which constitute a part of such Units. Unless damage is caused by the Unit Owner, the slab beneath the Terrace shall be the Board's responsibility and the surface of the Terrace above the slab shall be the Unit Owner's responsibility. Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. Moreover, Terraces must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Unit Owner fails to comply with any of its maintenance obligations, the Tower Board may, at the expense of the Unit Owner and without liability to the Tower Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

The Tower Board may require a Unit Owner remove plantings and other

installations placed on Terraces by said Unit Owners if the Tower Board determines, in its reasonable discretion, that such plantings and other installations adversely affect the integrity of the surface beneath the Terrace.

The Tower Board and the Condominium Board and their agents and employees, will have easements to enter the Units and access the Terraces for maintenance, repair and replacement of the Units and Common Elements or use of any Terrace as a platform for window washing equipment).

The Tower Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants. The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or appropriate Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his or her Unit in such condition, the appropriate Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default.

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

See "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.

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

Notwithstanding the foregoing, where a Purchase Agreement for a Tower Unit has been countersigned by Sponsor and returned to Purchaser, no material change will be made in a Unit's size, layout or proportionate share of aggregate Common Interest unless (i) the affected Purchaser consents; (ii) the Purchaser is in default or (iii) the same is dictated by construction conditions at the Property (such as coordination of Buildings systems, conflicts with structural members or elements, conforming with Law, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Purchase Agreement(s) and receive a refund of their Payment(s), together with all interest

earned thereon. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material. See the Section entitled "Changes in Prices and Units" in Part I of the Plan for further discussion.

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

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

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

Part I the Plan and Article 6 of the By-Laws for further details.

59. **Tenant Protection Plan**. As required under Section 28-104.8.4 of the New York City Building Code (the "New Code" as enacted 2008), since the Buildings are expected to be occupied by tenants of Rental Units, interim lessees and/or Unit Owners prior to the time when a permanent certificate of occupancy can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Buildings during construction. Please refer to the Section "Interim Occupancy Agreements" for further discussion.

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

61. **Time Is of the Essence**. After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior notice of the scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth in "Procedure to Purchase" in Part I of the Plan. Time is of the essence with respect to the Purchaser's obligation to close title on the date set for Closing and to pay, perform or observe all of his or her other obligations under the Purchase Agreement, and to

cure a default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Purchase Agreement and/or Parking Space License Purchase Agreement and/or Storage Locker License Purchase Agreement and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default. TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. See the Section entitled "Procedure to Purchase" for more information.

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

63. **Diplomatic Immunity**. Purchasers who have diplomatic immunity will be required to expressly waive any and all immunity from suit by the Sponsor, the Condominium Board and/or the Tower Board. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of Closing of title to such Purchaser's Unit, to deposit with the Tower Board an amount equal to two (2) years' estimated Common Charges. Please see the Section of the Plan entitled "Procedure to Purchase" for more information.

64. **Recognition Agreement** . The Condominium Board, at the request of a Non-Tower Unit Owner, will enter into a recognition agreement with any tenant with which the Non-Tower Unit Owner has entered into a lease for all or any portion of the Non-Tower Units. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that the rights of the tenants under the lease(s) will not be disturbed in the event of a default by the Non-Tower Unit Owners. See the Section of the Plan entitled "Non-Tower Section" for more information.

65. **Common Charges and Contingency**. The Unit Owners will each be obligated to pay only those Common Expenses that are fairly attributable to their respective Units. Accordingly, the Tower Unit Owners will not pay expenses related to the operation of the Commercial Unit, the Parking Unit, or the Rental Units and the Commercial Unit Owner, as the case may be, will pay, based on the respective Common Interests of its Units, their share of the Common Expenses for the budget items for Insurance, Legal and Audit, and Contingency, as further described in Schedule B. The Commercial Unit, Parking Unit, and the Rental Units will only pay a portion of the costs associated with the members of the Buildings staff, in proportion with the work expected to be done to General Common Elements, as most members of the Buildings' staff are expected to serve only the Tower Unit Owners. In addition, the Common Expenses for repairs, maintenance and supplies and certain service contracts have also been allocated based on anticipated use of the items comprising repairs, maintenance and supplies and of the particular service covered by such service contract.

The Contingency For Repair provided for in the projected budget for the first year of Condominium operation (Schedule B) is intended to provide a fund for unanticipated expenses not included in the budgets and for increases in operating expenses above the amounts projected. Additionally, a Reserve Contribution has been established to conform to Fannie Mae requirements of an amount to be set aside as a reserve for capital repairs and replacements. These budget line items may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase Common Charges or institute a special assessment. In addition, the budget for the first year of operation does not include an expense line item for reserves for replacements. As such, the Condominium will not be eligible for Fannie Mae and FHA lenders. Unit Owners will not be able to qualify for Fannie Mae and FHA compliant loans. See the Section of the Plan entitled "Working Capital Fund and Apportionments" and subsection "Features of Condominium Ownership" in the Section entitled "Introduction" for further discussion.

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

During the Condominium's initial two (2) fiscal years, Sponsor shall have the right, in its sole and absolute discretion, to cause the Tower Board to waive the collection of some or all of the Tower Common Charges from Tower Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall either (a) be solely responsible for payment of all remaining expenses to operate the Tower Section during the Waiver Period, which shall not include individual Tower Unit Owner expenses such as real estate taxes, utility charges, and other similar Tower Unit-specific charges (the "Waiver Period Operating Expenses") or (b) assess Tower Unit Owners their proportionate share based on their respective Residential Common Interest of the Waiver Period Operating Expenses. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; ((ii) during any such Waiver Period, Sponsor or Sponsor and the Tower Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs of the Tower Section, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iii) upon the commencement of the collection of Tower Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (iv) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents. In the event Sponsor elects to delay the collection of Tower Common Charges, Sponsor shall notify Purchasers of the same in the Purchaser's closing notice or another statement to the Purchaser. See the section entitled "Control by Sponsor", Section 6.1.7 of the By-Laws, and the section entitled "Rights and Obligations of Sponsor" for more information. During any such delay, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon commencement of collection of Tower Common Charges,

there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Tower Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Tower Unit Owners in writing the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

67. **Interim Service Period**. Prospective Purchasers are advised that until the later of: (i) eighteen (18) months after the First Closing; or (ii) the Closing and occupancy of at least fifty percent (50%) of the Tower Units, some of the services and facilities described in the Plan may not be available (such as some of the elevators, full staff of building personnel, the Amenity Spaces, Tower Storage Lockers and Bicycle Storage). However, it is anticipated that at all times after the First Closing, the Tower Lobby will be attended twenty-four (24) hours a day, seven (7) days a week, and there will be at least one (1) elevator servicing every floor on which there are occupied Tower Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. The projected expenses set forth in Schedule B in Part I of the Plan reflect estimates for a fully operational Condominium, notwithstanding that certain services and facilities may not be available until 18 months after the First Closing. During any interim service period, upon the commencement of Common Charges after the expiration of any Waiver Period (as defined in Special Risk #40 below), any Common Charges collected for services or facilities that are not yet available, or are only partially available, shall be deposited into the Working Capital Fund. IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE UNITS OFFERED HEREUNDER, THE FOREGOING FIFTY PERCENT (50%) CLOSING THRESHOLD MIGHT NEVER BE REACHED AND SUCH SERVICES AND FACILITIES MAY NEVER BECOME AVAILABLE. (See the Section entitled "Description of Property and Improvements" for further discussion.)

68. **Interim Occupancy Agreements**. In the event a Purchaser occupies a Tower Unit pursuant to an Interim Occupancy Agreement with Sponsor, and such Purchaser rescinds its Purchase Agreement due to an amendment to the Plan which discloses a material adverse change to the Plan and offers Purchasers the right to rescind, such Purchaser shall be obligated to surrender the Tower Unit within thirty (30) days thereafter, free of all occupants and in broom clean condition. If a Purchaser fails to vacate the Tower Unit within such thirty (30) day period, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under an Interim Occupancy Agreement. If a Purchaser fails to timely vacate the Tower Unit after the First Closing has occurred, the Purchaser shall be liable for twice the costs of carrying the Tower Unit (such as Tower Common Charges and the allocable portion, based on Tower Unit, of debt service on any loan covering Unsold Tower Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for the following: (i) loss of profit and (ii) all costs and expenses incurred by Sponsor to obtain possession of the Tower Unit, including the cost of litigation and reasonable attorneys' fees and expenses.

The Interim Occupancy Agreement will provide that an uncured default by the Purchaser under the Purchase Agreement (that is, a default not cured within 30 days after the sending of written notice thereof) will constitute a default under the Interim Occupancy Agreement entitling

the landlord (i.e., Sponsor), at its sole option, to immediately terminate such Interim Occupancy Agreement whereupon the lessee must vacate the Tower Unit within ten (10) days thereafter. The Purchase Agreement will contain a similar provision entitling Sponsor to terminate the Purchase Agreement and retain the Payment (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's lease, if any, within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (b) the Purchaser has vacated the Tower Unit. See the Section entitled "Interim Occupancy Agreements" for more information.

Construction Financing. Sponsor has obtained construction financing from Bank of the Ozarks ("Construction Lender"), and mezzanine financing from MassMutual Ascend Life Insurance Company. No Residential Units may be rented by Sponsor without the consent of Construction Lender for so long as the loan remains in place. However, Sponsor's unconditional right to rent rather than sell Units after consummation of the Plan shall not be abrogated to the extent Construction Lender gives its consent to rent Units. Construction Lender has not required a minimum number or percentage of Units which must be under contract before the Plan may be declared effective. Construction Lender will release its lien on each Unit being conveyed and its interest in the Common Elements. There are minimum release prices for each Unit set by Construction Lender that must be paid to Construction Lender at Closing in order for Construction Lender to release its lien from the Unit being sold. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further detail.

70. **Building Security**. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Tower Units are being offered for sale or lease by Sponsor or its designees there may be a greater number of visitors in the Buildings than would otherwise be the case. Transients will always be using the Non-Tower Units. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor nor its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the 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 the respective agents. Please refer to the Section of the Plan entitled "Description of Property and Improvements" for further details.

71. **Financial Crimes Enforcement Network Disclosure**. Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded an earlier issued Geographic Targeting Order ("Order") that applies to any corporation, partnership, limited liability company, or other similar business entity ("Covered Purchaser") using cash, a cashier's check, certified check, traveler's check or money order in any form, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase a Tower Unit in the Borough of Brooklyn from Sponsor for a total price in excess of $300,000 (a "Covered Transaction"). The Order provides that in the event a Covered Purchaser enters into a Covered Transaction, the Covered Purchaser shall be required to deliver to the Title Company at Closing all documents and information necessary in order for the Title Company to comply with the requirements set forth in the Order, including

without limitation the requirement to file a completed FinCEN Form 8300. Any failure by the Covered Purchaser to deliver such documents and information shall be deemed an Event of default under the Agreement. Purchasers are advised to refer to the text of the Order itself for further details: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

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

73. **Smoking Policy**. The Condominium shall be a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco or marijuana, including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Building, including within all Tower Units, on Terraces appurtenant to Tower Units, and in all common areas of the Building. Outside of the Building, Smoking shall only be permitted within designated smoking areas located at least 25 feet from all entries, outdoor air intakes and operable windows; appropriate signage will be installed and maintained at all Building entrances to indicate the aforementioned no-smoking policy. Any violation of this policy by an occupant of a Tower Unit, including any violation by a guest thereof, shall be subject to such remedies and the imposition of such costs as are available to the Board under Section 6.19 of the By-Laws, including, without limitation, such fines and penalties as the Board may deem appropriate. The initial fine for a violation of the smoking policy shall be set at $250.00 and shall be subject to increase with further violations in the sole discretion of the Board. The different remedies for violation of the smoking policy shall be cumulative and are not mutually exclusive.

74. **Local Law 11 (FISP)**. As set forth in the Description of Property and Specifications set forth as Exhibit 7 in Part II of the Plan, New York City Façade Inspection and Safety Program (FISP) formerly known as Local Law LL11-98 applies to the Building

Under FISP, periodic inspections are required in order to maintain a building's exterior walls and appurtenances thereto in a safe condition. A filing is required for all buildings with exterior walls or parts thereof that are greater than six stories in height, including the basement, but not the cellar, as defined in the Building Code, and regardless of the information in the certificate of occupancy. Buildings required to file a report shall do so once every five-year report filing cycle established by the department. A report shall be filed within sixty days of the date on which the visual critical examination is completed (final inspection date) and not more than one year after completion date of the required physical close-up inspection.

Typical components of the inspection report include a description of the building and any previous repairs or revisions to the exterior of the building, a description of the procedures used in making the critical examination, a summary of findings and recommendations, a statement of the scope of the inspection and findings, and the conclusions and a determination as to whether the building is categorized as "safe", "SWARMP", or "unsafe". The inspector looks for deterioration (cracks, spalls, joint deterioration), any movement detected, and apparent water-tightness of the exterior surfaces. Appurtenances are observed as well which include exterior fixtures, flagpoles, signs, parapets, railings, copings, guard rails, window frames, balcony enclosures, window air conditioners, window guards, flower boxes, and any equipment attached to or protruding from the façade. Balcony railings are to be inspected to ensure that their components are positively secured against upward movement. If any balcony enclosure is found not to be secured, the condition is classified as "unsafe".

A building is classified as "safe" when the condition of the building wall, any appurtenances thereto or any part thereof does not require repair or maintenance to sustain the structural integrity of the exterior of the building and that will not become unsafe during the next five years.

A building is classified as "SWARMP" (Safe with a repair and maintenance program) when the condition of the building wall, any appurtenances thereto or any part thereof is safe at the time of inspection, but requires repair or maintenance during the next five years in order to prevent its deterioration into an unsafe condition during that five-year period. The owner of the building is responsible for ensuring that the conditions described in the critical examination report as "SWARMP" are repaired and all actions recommended by the qualified inspector are completed within the time frame recommended by the qualified inspector, and are not left to deteriorate into unsafe conditions before the next critical examination. A report may not be filed describing the same condition and pertaining to the same location on the building as "SWARMP" for two consecutive report filing cycles.

An "unsafe" condition is described as a condition of a building wall, any appurtenances thereto, or any part thereof that is hazardous to persons or property and requires prompt repair. In addition, any condition that was reported as "SWARMP" in a previous report and that is not corrected at the time of the current inspection shall be reported as an "unsafe" condition. All "unsafe" conditions shall be corrected within thirty days from the submission of the critical examination report. The owner of the building shall immediately commence such repairs or reinforcements and any other appropriate measures such as erecting sidewalk sheds, fences, and safety netting as may be required to secure the safety of the public. Within two weeks after repairs to correct the unsafe condition have been completed, a final inspection of the premises is needed to obtain permit sign-offs and an amended report shall be filed with the department stating the revised report status of the building.

The LL11-98 (FISP) requirements for new building state that a report shall be filed five years from the date the first temporary certificate of occupancy is issued if that five-year date falls within the applicable filing window according to the last digit of the building's block number. If the five years from the date the first temporary certificate of occupancy or permanent certificate of occupancy issued falls outside the applicable filing window, according to the last digit of the building's block number, then the initial report shall be filed within the applicable two-year filing window for the next five-year cycle.

Local Law 11 report will be due in accordance with the NYCDOB schedule in effect at the completion of construction. Based on the anticipated completion of construction date of January, 2026. The initial critical examination of the building shall be conducted in 2031, the fifth year following the erection of the exterior walls and I or enclosures inspection. Based on the current NYCDOB schedule the inspection will be scheduled during Cycle 11.

Compliance with FISP, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with Local Law 11-98 (FISP) inspections could be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time. (See the "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further details.)

75. **Sprinklers and Safety Devices**. The Buildings will be fully sprinklered to contain fires. Although hidden from view, every ceiling will have sprinkler heads which are circular protuberances in the ceiling. In order to operate effectively in the event of a fire, furniture, furnishings and other equipment in the Units should not be placed in a way that would block the sprinklers from emitting water throughout the area beneath the sprinkler in the event of a fire. Blocking the sprinklers would be a violation of the Fire Department's Regulations. No sprinkler shall be removed and/or relocated without Sponsor (for so long as Sponsor owns at least one Tower Unit) and Board approval.

Tower Units will be equipped with certain safety devices including fire and carbon monoxide alarms, which have to be checked regularly to make certain that they are operating properly. Owners of Class A multiple dwellings in New York City, which include condominiums, must install and maintain carbon monoxide detectors. Accordingly, all Unit Owners are required to maintain the carbon monoxide detector located within his or her Unit so that same is, at all times, in working order. Checking the safety devices will be the Unit Owner's responsibility. (See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan for additional information.)

76. **Dispute Resolution**. All disputes between the Sponsor and the Purchaser regarding the Purchase Agreement including the return of the Down Payments after a default shall be determined by binding arbitration by JAMS. See the Section of the Plan entitled "Procedure to Purchase – Dispute Arbitration" for more information.

77. **Statute of Limitations**. The Purchase Agreement provides that Purchaser, as Tower Unit Owner, shall have a maximum of three years from Closing of the acquisition of the Unit to bring a claim against Sponsor. This three year period is shorter than the six year statute of limitations for breach of contract contained in New York Civil Practice Law and Rules §213(2). By executing the Purchase Agreement, Purchaser shall be deemed to have acknowledged and agreed that said three year period maximum is reasonable. Therefore, Purchasers agree that, notwithstanding anything to the contrary set forth in the Plan, the Purchase Agreement, at Law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of Purchaser against Sponsor, its principals, affiliates or agents, under or related to this Plan or the Purchase Agreement, or related to the Building or a Purchaser's Unit, to be valid, must be commenced by the earlier to occur of (x) three (3) years, or (y) the expiration of the otherwise applicable statute

of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable Law. While sponsor is attempting to shorten the statute of limitations for certain claims, courts have restricted a party's attempt to restrict the statute of limitations if the restriction is deemed unreasonable. Purchasers should discuss this provision with their attorneys prior to executing the purchase agreement. See Part I, Section M of the Plan, entitled "Procedure to Purchase" and the form Purchase Agreement itself, for additional information.

78. **Delivery of Closing Documents**. Each Purchaser's title underwriter must agree (i) to timely submit the Unit Deed, all Transfer Tax forms and checks for payment of such Transfer Taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser; and (ii) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event the title underwriter (or its abstract company) fails to file such Unit Deed and Transfer Tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency. If said title underwriter does not execute an indemnification substantially in the form set forth as Exhibit A to the Agreement in Part II of the Plan, Purchaser must, as more fully set forth in the Agreement, agree to indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) if its title underwriter (or such title underwriter's abstract company) fails to file such Unit Deed, transfer tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency, and pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. (Please refer to the "Closing Costs and Adjustments" Section of Part I of the Plan and a copy of the Purchase Agreement set forth as an Exhibit in Part II of the Plan.)

79. **Confidentiality**. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of the Purchase Agreement confidential, except that Sponsor shall be permitted to disclose that the Purchase Agreement has been executed for the Unit and the Purchase Price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, brokers, lenders, architects/engineers, accountants, 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 the Purchase Agreement. Any failure by Purchaser to keep the terms and conditions of the Purchase Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Purchase Agreement.

80. **Restriction on Hanging Electronic Equipment**. Unless the occupant of a Unit takes measures to minimize sound transmission between units, televisions, audio speakers and other noise generating equipment should not be hung on demising walls separating Tower Units as this could transmit noise from one Tower Unit to the next. Moreover, Tower Unit Owners shall not be permitted to make any attachments or penetrations to demising walls separating Tower Units so as to affect the fire resistance and/or smoke rating of such walls, as required by applicable Legal Requirements.

81. **Model Tower Unit**. Purchasers are advised that there may be certain design elements displayed in the sales office or included in a model Tower Unit that are not offered for sale and not included in the Tower Units being sold. Specifically, the furniture, furnishings, materials, equipment, hardware, installations, window treatments, lighting or decorations displayed in a model Tower Unit should not be deemed to be included in the sale of a Tower Unit, except as otherwise described in this Plan. The materials, appliances and finishes, etc. in the Building and/or Tower Units are described in this Plan and are subject to modification as provided herein, and may vary from those displayed in a model Tower Unit. All dimensions in a model Tower Unit are approximate and subject to normal construction variances and tolerances. Purchasers should consult the floor plans appearing as Exhibit 8 in Part II of the Plan and consult Sponsor with any questions as to precisely what design elements their Tower Unit will include. (See the Section entitled "Description of the Property and Improvements" in Part I of the Plan for additional information.)

82. **Views from Tower Units and Common Areas**. No representation is made regarding the views from any windows or locations in the Building and all views are subject to change at any time, for any reason, and/or may become obstructed.

No representation is made that construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows or locations in the Building. No representation is made that any trees, which may currently exist (as of the initial filing date of this Plan), be planted in the future or grow, will not result in obstruction or alteration of the views from any windows or locations in the Building. Any marketing images are representations only and do not reflect actual views. Sponsor shall have no liability to any Residential Unit Owner on account of the view from any Tower Unit or elsewhere in the Building. Marketing images are representations only and do not reflect any actual views. Sponsor shall have no liability to any Tower Unit Owner on account of the view from any Tower Unit or elsewhere in the Building. (See the Section entitled "Description of the Property and Improvements" in Part I of the Plan for further discussion.)

83. **Prevention of Mold**. Purchasers are advised that the prevention of the growth of mold in a Tower Unit is the responsibility of each Tower Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Tower Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Tower Unit. Tower Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Tower Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Tower Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on strict liability, or breach of express or implied warranty, unless caused by the negligence or misconduct of Sponsor. Accordingly, the HVAC System should not be turned off when the Unit is not occupied. The provisions of this paragraph shall survive Closing of title or the termination of the Purchase Agreement. See the Purchase Agreement, set forth as Exhibit 1 in Part II of the Plan, for more information.

84. **Rebates to Unit Owners of Surplus of Annual Receipts**. Notwithstanding the various Common Charges required to meet the expenses set forth in the projected Budget for the first year of Condominium operations in connection with the Budget provided in this Plan or until the expiration of the Initial Control Period, if the actual expenses of operating the Condominium

are less than the projected expenses set forth in the Budget for the first year of Condominium operations then, to the extent such excess was paid by such Tower Unit Owner, the difference between the actual expenses and the full Common Charges may be refunded to all Tower Unit Owners (including the Sponsor) on a pro-rata basis in the form of either a credit against future Common Charges or as a cash reimbursement if the Tower Unit Owner (including the Sponsor) has sold the Tower Unit prior to the receipt of the full credit. Sponsor makes no warranty or representation that the operating expenses during this period will be less than the actual Common Charges or as to the amount of nay credit that may be available as a result of such computation.

Notwithstanding the foregoing, if a refund is contemplated for the first or any subsequent year of Condominium operation, such refund may only be effectuated if an independent certified public accountant, as part of its preparation of the yearly annual certified financial statement for the Condominium has determined that a refund is warranted based on an excess payment of Common Charges by Tower Unit Owners over actual expenses for the Condominium and has determined the amount of such refund as part of its annual review. Sponsor shall continue to update the budget, in accordance with the governing regulations. For purposes of this Plan, an "excess payment of Common Charges" shall mean the actual expenses of the Condominium (or specific sections of the Condominium as applicable) were less than the projected expenses set forth in the Budget of the Condominium (or the applicable section). No refund may be given unless all expenses of the Condominium are paid, including but not limited to, insurance premiums, reserve funds and contingency funds. During the budget year following a year for which a refund was effectuated, no special assessment or increase in Common Charges shall be instituted to pay for any item which was set forth in the previous year's budget and which was refunded to Tower Unit Owners as per the foregoing. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Tower Units by individual Unit Owners.

85. **Construction Disputes**. Prior to bringing any lawsuit, arbitration or administrative proceeding (a "Proceeding") against the Sponsor and/or the Sponsor's consultants, professionals, members, managers, or the Sponsor Principal (collectively, the "Sponsor Parties") relating to the construction of all or part of the Building (including the Units and Common Elements), the party intending to bring the Proceeding must have a report prepared (the "Correction Report") by an independent, licensed, architect or engineer (the "Inspecting Professional"). The Correction Report must identify the specific areas of the Building that are not in compliance with the specific provisions of the Offering Plan, the Plans and Specifications filed with the Department of Buildings, and/or the local construction codes (a "Claim"). The Sponsor shall have a 90 day period, subject to Force Majeure Events and any required access to Units from affected Unit Owners, after the receipt of the Correction Report to correct any of the Claims or explain why the Claim is incorrect, prior to the Proceedings being brought by the Unit Owners or the Board, other than life or health threatening matters which will be corrected immediately. The Sponsor shall have no responsibility for damages to the Units or the Building arising out of the Unit Owner's, the Managing Agent's or the Board's failure to properly inspect, maintain or repair the Property.

At least thirty days prior to the Board commencing a Proceeding against the Sponsor Parties, the owner of each Unit that is not owned by the Sponsor or an affiliate of the Sponsor, shall receive (a) a copy of the Correction Report and the Sponsor's response to it, if any; (b) a description of the Claim, the relief sought, the anticipated duration of prosecuting the Claim, and the likelihood of success; (c) a copy of the engagement letter or retainer agreement between

the Board and the attorney selected by the Board to assert or provide assistance with the Claim; (d) a budget for the cost of bringing the Claim, whether incurred by the Board directly or for which the Board or the Unit Owners may be liable as a result of prosecuting the Claim; (e) a summary of the steps previously taken by the Board to resolve the Claim; (f) a statement that initiating the Proceeding may affect the market value, marketability, or refinancing of Units while the Claim is pending; (g) a description of the manner in which the Board proposes to fund the cost of prosecuting the Claim; and (h) a letter from the attorney retained by the Board with an analysis of the Claim and the likelihood of success. See the Section of the Plan entitled "Rights and Obligations of Sponsor".

86. **Marketing Material**. In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building or Tower Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Tower Units imply or represent that any such FFE will be located within any portion of the Building or Tower Units. The presence of FFE in such marketing materials is for illustrative purposes only. Purchasers should note that references on the Floor Plans to galleries within Units can also be termed hallways or corridors. Similarly the term media room does not imply that the room is pre-wired or particularly suited to presentation of media or limited to such use but rather is a suggestion of how the room might be used. That same room might also be used in other ways, including as a sitting room, study, office or bedroom. In no event, however, shall any designations, labels or nomenclature used in marketing materials conflict with the legally permitted uses of such areas or rooms.

87. **Purchase of Multiple Units**. 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 Agreements, beyond any applicable grace periods, shall be deemed a default under all of the Purchaser's Purchase Agreement. In the event of a such a default, Sponsor may, at its option, cancel each such Agreements and retain, as liquidated damages, all Option Payment(s) made by Purchaser, together with any interest earned thereon, if any, under each of such Agreement(s).

88. **Interstate Land Sales Full Disclosure Act Exemption**. The Interstate Land Sales Full Disclosure Act 15. U.S.C. §§ et seq. ("ILSA") is a federal statute administered, as of July 21, 2011, by the Consumer Financial Protection Bureau ("CFPB") pursuant to the Dodd-Frank Act. ILSA requires sellers of lots in certain subdivisions to file a statement of record (the "Statement of Record") and property report (the "Property Report") with CFPB and provide a copy of the Property Report to purchasers before they sign a purchase agreement, unless the project or sale is exempt from this filing requirement.

On September 26, 2014, President Obama signed into law a bill amending ILSA to exempt sponsors of new construction condominium projects from the obligation to file a Statement of Record and Property Report. The law took effect on March 25, 2015. Accordingly, the registration and filing requirements of ILSA are not applicable to the Condominium as the Condominium is exempt from same. Thus, Purchasers will receive the Plan only, without copies of a Statement of Record and Property Report, and will not have the rights afforded purchasers of units in non-exempt projects pursuant to ILSA.

89. **Building Settling**. All buildings and the attached nonstructural components endure, and Sponsor shall not be responsible for, short and long term creep and shrinkage along with various deformations and movements under different loadings: differential column shortening, lateral story drift, building racking, deflection and thermal deformation, and similar results. Tower Unit Owners should expect structural movement that may result in uneven floors, minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues, which process may be accelerated by excessive loading on Building floors, and Sponsor shall not be obligated to correct any of the foregoing conditions. The maximum weight load for the typical floor within a Unit is 40 lbs. per square foot. Sponsor shall remain obligated to construct the Building in accordance with all applicable code and the Plans and Specifications. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

87. **Title Indemnity**. Purchaser shall provide to Sponsor, at least five (5) business days prior to Closing, an Indemnity Agreement substantially in the form annexed to the Purchase Agreement as Exhibit A or in such other form as may be acceptable to Sponsor (the "Title Agreement"), in its sole discretion, wherein Purchaser's title underwriter agrees to (x) timely submit the Unit Deed, all New York State and New York City real property transfer tax forms, including the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax" ("transfer taxes") and checks for payment of such transfer taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser in connection herewith; and (y) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's abstract company) fails to file such Unit Deed and transfer tax forms and remit the payment of the required transfer taxes in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency.

In the event the Title Agreement is not delivered as set forth above, (x) Purchaser will indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's affiliated abstract company) fails to file such Unit Deed and transfer tax forms and remit payment of the required transfer taxes in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency; and pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. Purchaser acknowledges, however, that the above fees and penalties are not a maximum payment in the event the Unit Deed and transfer tax forms are not filed and/or the payment of the required transfer taxes are not paid in a timely manner. See the Section of the Plan entitled "Procedure to Purchase" and the form Purchase Agreement in Part II of the Plan.

88. **Restrictions on Pets**. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing (which writing may be in the form of an email). Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, for cause. A Tower Unit Owner may keep as pets in his or her Unit not more than two (2) domestic dogs each weighing no more than 90 lbs., domestic cats, caged birds and fish, nor shall any dog of an aggressive breed be permitted within the Building, unless the Board or the Managing Agent in any and each of the foregoing instances has expressly consented in writing (which writing may be in the form of an

email), provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined an amount to be determined by the Board. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

89. **Prohibition of Firearms**. All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board in its sole discretion.

90. **Flood Zone**. The Property is located within Zone AE of the Special Flood Hazard Areas as established by the Federal Emergency Management Agency (FEMA) and the National Flood Insurance Program (NFIP). As such, the Buildings have been designed to comply with Appendix G of the NYC Buildign Code, with dry-floodproofed cellars and deployable flood barriers where required. See the Architect's Description of Property Report in Part II of the Plan for more information.

B. INTRODUCTION

1. The Offering Plan

470 Kent Ave Associates LLC, a Delaware limited liability company (the "Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain land consisting of approximately 98,354 square feet at the intersection of Division Avenue, and Kent Avenue on the eastern side of the East River (the "Land") in the Williamsburg Section of Brooklyn, New York. The Tower Section consists of 89 Tower Units offered for sale on Marketing Floors 9-PH2 in 482 Kent, Tower Amenities and a Tower Parking Section containing 20 Tower Parking Spaces (the "Tower Parking Spaces"). 480 Kent, which is the same building with a different entrance and address, will contain 86 rental apartments, including 26 affordable apartments, on Marketing Floors 3-7 (the "480 Rental") and additional valet parking spaces in the Parking Unit. The Condominium will also include:

470 Kent: a 22 story mixed-use building containing (i) a tower with approximately 183 rental apartments, including 55 affordable apartments, in 1 Rental Unit, (ii) valet parking spaces in a Parking Unit to be located in the cellar beneath all three buildings, and (iii) approximately 6,799 square feet of commercial space to be part of the Commercial Unit located in the podium sections of 470 Kent and 484 Kent.

484 Kent: a 22 story building containing (i) approximately 249 rental apartments, including 75 affordable apartments, in 1 Rental Unit, (ii) valet parking spaces in the Parking Unit, and (iii) approximately 11,119 square feet of commercial space in the Commercial Unit located in the podium sections of 470 Kent and 484 Kent.

The Sponsor is offering the 89 Tower Units, 35 Storage Lockers and 20 Licenses to park in the Tower Parking Section of the parking garage which are referred to collectively as the "Tower Licenses". The Tower Units and the Tower Common Elements are referred to collectively as the "Tower Section". The Buildings will also contain Rental apartments, parking and commercial space, which are referred to collectively as the "Non-Tower Units", together with the appurtenances thereto. The Land and the Buildings are collectively referred to herein as the "Property". The Condominium will be known as "Williamsburg Wharf Condominium" and is called the "Condominium" in this Plan. Sponsor acquired the Land on May 27, 2020 from Waterfront Realty II LLC.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the 89 Tower Units and the Tower Licenses. At this time, the Non-Tower Units will not be offered for sale. Sponsor or affiliates of Sponsor will initially own the Non-Tower Units, but Sponsor makes no representation about future ownership of the Non-Tower Units.

Sponsor reserves the unconditional right after the Plan is consummated, to rent or lease, rather than sell, the Tower Units after the Plan is consummated. As a result, Purchaser may be acquiring a Tower Unit that has been previously occupied, but unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Tower Unit will be delivered at Closing free and clear of all leases and tenancies. Sponsor has obtained construction financing from Bank

of the Ozarks, and mezzanine financing from MassMutual Ascend Life Insurance Company. If one of the Permitted Mortgagees or an affiliate thereof assumes ownership of the Property or otherwise obtains a controlling interest in the Sponsor, such event shall not be deemed a material change and shall not give rise to a right of rescission for any Purchaser, provided that such Permitted Mortgagee agrees to complete the Condominium in accordance with this Plan and does not otherwise make any material changes to the offering contemplated by this Plan.

Sponsor has obtained construction financing from Bank of the Ozarks ("Construction Lender"), and mezzanine financing from MassMutual Ascend Life Insurance Company. No Residential Units may be rented by Sponsor without the consent of Construction Lender for so long as the loan remains in place. However, Sponsor's unconditional right to rent rather than sell Units after consummation of the Plan shall not be abrogated to the extent Construction Lender gives its consent to rent Units. Construction Lender has not required a minimum number or percentage of Units which must be under contract before the Plan may be declared effective. Construction Lender will release its lien on each Unit being conveyed and its interest in the Common Elements. There are minimum release prices for each Unit set by Construction Lender that must be paid to Construction Lender at Closing in order for Construction Lender to release its lien from the Unit being sold.

In addition, because Sponsor reserves the unconditional right to rent or lease Tower Units, there is no commitment to sell more Tower Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Tower Unit Owners may never gain effective control and management of the Condominium and/or Tower Section. If Sponsor makes a bulk sale of all or some of the Unsold Tower Units, the transferee successor sponsor will be bound by Sponsor's representations regarding its commitment to sell Units.

Sponsor or its affiliates as the owner of the Non-Tower Units, will have control over the Condominium Board. In addition, Sponsor as the owner of Unsold Tower Units will have voting control of the Tower Board during the period which continues until the earlier to occur of: (i) the sale by the Sponsor of all of the Tower Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). During the Initial Control Period, Sponsor will have control of maintenance, facilities and services to be provided to Tower Unit Owners and will determine the Tower Common Charges to be paid by all Tower Unit Owners. At all meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Tower Units) shall be entitled to cast one vote for each percentage of Common Interests pertaining to the Tower Unit Owner's Unit. See the Section entitled "Control By Sponsor" in Part I of the Plan for further discussion.

During the Initial Control Period, the Tower Board shall consist of three (3) persons designated by Sponsor, all three (3) of whom shall also serve as the Condominium Board, although Sponsor reserves the right to designate fewer than three (3) persons to the Tower Board. Commencing with the First Annual Meeting, the Tower Board shall consist of five (5) persons elected by the Tower Unit Owners including the Sponsor and the Condominium Board shall consist of five (5) persons: one member appointed by the Tower Board, one member appointed by each of the three Rental Unit Owners, and one member appointed by the Parking Unit Owner.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains all of the material terms of the transaction and the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's Architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein in Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge and for copying at reasonable fees at Sponsor's office and at the offices of the Department of Law, 28 Liberty Street, 21st Floor, New York, New York 10005. Copies of the Plan and the exhibits may also be borrowed from Sponsor upon payment of two hundred and fifty dollar ($250) deposit, which amount will be fully refunded after the earlier of (i) the prompt return of all borrowed materials in good condition within ten (10) days or (ii) the execution by the borrower of a Purchase Agreement subsequently accepted by Sponsor. All of these documents are important and should be carefully read by prospective Purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated.

2. **The Condominium**

The Sponsor is constructing the Buildings on the Land, which will be subject to a certificate of occupancy for each Building. The Tower Units are located on Marketing Floors 9-PH2 of 482 Kent Avenue with an entrance at 482 Kent Avenue, Marketing Floors 3-7 contain rental apartments having an entrance at 480 Kent Avenue. 480-482 Kent will contain 22 construction floors above grade exclusive of roof levels. The floors in 482 Kent are named, pursuant to their marketing designations (from bottom to top): Floors 9, 10, 11, 12, 14, 15, 16, 17, 18, PH1, 20, 21, and PH2. As more particularly described herein, the Buildings will include (a) a Tower Section containing the 89 Tower Units and (b) the 480 Rental, which will be comprised of the 86 rental apartments, and the Non-Tower Common Elements.

There are several types of Common Elements in the Condominium. General Common Elements consist of all Common Elements, other than the Tower Common Elements, Tower Limited Common Elements and Rental Common Elements.

General Common Elements include the parts of the Building which serve or benefit or are necessary or convenient for the existence, maintenance or safety of both the Non-Tower Section and the Tower Section. Limited Common Elements consist of those Common Elements that serve or benefit exclusively (a) the Tower Units or the Tower Unit Owners (in which event they are called "Tower Common Elements"), (b) one or more but not all of the Tower Units (in which even they are called "Tower Limited Common Elements"), (c) all of the Tower Units and the Rental apartments (in which event they are called "Residential Common Elements") and (d) all of the Units (in which event they are called "General Common Elements"). The Tower

Common Elements include parts of the Building which serve or benefit exclusively the Tower Units. The Tower Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Tower Unit Owners. The Condominium also contains Non-Tower Common Elements, which are generally those Common Elements which serve or benefit exclusively the Non-Tower Units and/or the Non-Tower Unit Owners, Rental Common Elements, which are generally those Common Elements which serve or benefit exclusively the Rental Units and/or the Rental Unit Owners. The Common Elements are described in detail in the Declaration in Part II of this Offering Plan and in the "Description of Property and Improvements" in Section D of Part I of this Offering Plan.

There will be available to occupants of the Tower Section the following first class residential services:

Amenities exclusive to Tower Unit Owners (the "Tower Amenities"):

482 Kent Cellar: pet grooming room; bicycle storage for a monthly fee set forth in Schedule B; and laundry room.

482 Kent 1st Floor: 24-hour attended lobby, mailroom, co-working lounge with phone booths; library, children's room; cinema; private dining room with pantry; lounge; and outdoor terraces.

482 Kent 9th Floor: outdoor terrace.

Amenities available for all Residential Unit Owners, including Tower Unit Owners and tenants of the Rental Units (the "Shared Amenities"):

480 Kent Club Floor (8th Floor): amenity roof terraces, residential exercise rooms, restrooms, locker area, pantry, residential lounges, pool deck, and outdoor pool.

470 Kent: Basketball court.

The Shared Amenities are located within the Rental Units. The Tower Board will enter into an amenity agreement with the Rental Unit Owners for the use of the shared amenities. The initial amenity agreement will have a term of 5 years. At the end of the 5 year term, there will be renewal options at market value. Tower Unit Owners will contribute to the overhead, maintenance, repairs, alterations and additions to the Shared Amenities via Common Charges.

3. **Features of Condominium Ownership**

The ownership of a Tower Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his or her Tower Unit and is entitled to the exclusive possession thereof. The owners of the Tower Units are collectively entitled to the exclusive use of the Tower Common Elements. He or she also owns, in common with the owners of all other Tower Units, an undivided interest in (and right to use) the Tower Common Elements, and, in common with the owners of all other Units, an undivided interest in (and right to use) the General Common Elements, which include, for example, hallways, stairwells, and certain

residential Amenities as described in the Section of the Plan entitled "Description of Property and Improvements". Certain Tower Unit Owners may also be entitled to the exclusive use of Tower Limited Common Elements, which are those Common Elements which serve or benefit exclusively one or more but not all of the Tower Units and/or the Tower Unit Owners, for example, Terraces appurtenant to one (1) Unit for the exclusive use of one (1) or more, but not all, Tower Unit Owners.

Each Unit Owner is obligated to comply with the Declaration and By-Laws, Rules and Regulations, and any other requirements of the Condominium Board and the Tower Board. The Condominium Board and the Tower Board have the authority to manage the Condominium and the Tower Units, respectively. The Tower Unit Owners have the right to vote for members of the Tower Board, who will select the representative of the Tower Unit Owners on the Condominium Board after the Initial Control Period.

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

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

A Tower Unit Owner may decorate the interior of his or her Tower Unit in any way desired except as otherwise provided in this Offering Plan, the By-Laws and Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to his or her Tower Unit after Closing. The Tower Board may not limit or restrict the rights of the Non-Tower Unit Owners to decorate the Non-Tower Units. Notwithstanding the foregoing, the portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building shall have a white colored backing on the sides facing the windows in a Tower Unit, or such other color to conform to any specifications (including a new color) established from time to time by the Condominium Board. The Building does not feature a window washing rig. The Tower Board will arrange for the washing and cleaning of the exterior glass surfaces of all windows, and the cost thereof will be charged to the Unit Owners as a Common Expense. The Boards and their agents and employees will have easements to enter the Units for cleaning, repair and replacement of the windows. The cleaning schedule will be determined by the Tower Board.

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

The Tower Board does not have the right to approve or disapprove a Purchaser of a Tower Unit. With certain exceptions (for example, Sponsor and its designee are not required to give the Tower Board a right of first refusal with respect to any Unsold Tower Units), any sale or lease of a Tower Unit will be subject to a right by the Tower Board to acquire or lease such Tower Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. The Tower Board has the right to reject sales and leases to Purchasers and tenants who themselves (or residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal. The Non-Tower Unit Owners may sell or lease all or any portion of their Units, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers – Sales and Leases of Units". Currently, there is no limit on the number of owners who may purchase for investment (rather than for personal occupancy). Accordingly, there may always be a substantial percentage of owners who are non-residents.

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

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

The Tower Board will be responsible for deciding all matters solely concerning the Tower Section. The Non-Tower Unit Owner will be responsible for deciding all matters solely concerning their Non-Tower Units. Matters affecting both the Tower Section and the Non-Tower Section or affecting the General Common Elements will be decided by the Condominium Board, which shall be comprised of representatives of the Tower Board and the Non-Tower Unit Owners.

As more particularly set forth in the By-Laws, the Tower Board will determine the amount of Tower Common Expenses and the portion of the Residential Common Expenses and/or General Common Expenses reasonably payable by the Tower Unit Owners and the Condominium Board will determine the amount of General Common Expenses. On a monthly basis or at such other times as the Tower Board determines, the Tower Board will assess Tower Common Charges to meet Tower Common Expenses and the Tower Board's pro rata share of General Common Charges. Such charges will be assessed against Tower Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Condominium Board or the Tower Board in accordance with the Condominium Act, Sections 339-(i) and (m). As set forth in the projected "Budget for First Year of Condominium Operation, Schedule B" the Non-Tower Unit Owners share the costs for wages, taxes, benefits and hiring, repairs and maintenance, service and supplies, insurance, management fees, legal and audit, administration, and Contingency for Repairs, based upon their Common Interests and share the costs of a portion of other expenses such as the cost for labor and related expenses, capital reserve fund, and other miscellaneous office expenses based upon estimated usage. Other costs to the Condominium such as the costs for hot water, gas, service contracts and the elevator contract, are not borne at all by the Non-Tower Unit Owners because such utilities and/or services are either separately metered or are not used by the Non-Tower Unit Owners.

The cost of improvements, maintenance, repairs, alterations and additions to the

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

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

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

Current zoning permits the residential use of all Tower Units offered for sale and rental use of the Rental Units. Neither the Condominium Board nor the Tower Unit Owners will have any right to restrict or limit any lawful use of the Non-Tower Units. Sponsor or affiliates of Sponsor will initially own the Non-Tower Units, but no representation or warranty is made as to who the owner(s) or tenant(s) of the Non-Tower Units may be at any time or as to the uses to which the Non-Tower Units may be put at any time.

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

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

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

4. Offering of Units for Sale

Sponsor hereby offers 72 Tower Units. The prices for each of the Tower Units offered under the Plan are listed in Schedule A entitled "Offering Prices and Related Information, Schedule A". **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENT AGENCY.**

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

As a result of the unique nature of the Tower Units, Sponsor is initially offering only 72 of the Tower Units. The initial reduced offering is for marketing purposes only, to gauge market interest in certain Unit types prior to pricing Units, and will have no effect on the date of substantial completion of construction of the project. There is no current timeline for the release of the remaining 17 Tower Units to the market. Sponsor will not rent any withheld Tower Units prior to consummation of the Offering Plan. This Offering Plan will be amended before each Tower Unit or group of Tower Units are offered. The amendment offering additional units will be a price change amendment, as the only information about the withheld Tower Units not disclosed in the Offering Plan is the offering price. Notwithstanding the manner in which the Tower Units are being offered, the Offering Plan will not be declared effective unless at least fifteen percent (15%) of the total number of 89 Tower Units are subject to binding sales agreements, which means at least fourteen (14) Tower Units must be subject to Option Agreements in order to declare the Offering Plan effective. Sponsor will, at all times, offer at least fifteen percent (15%) of the total number of anticipated Units to the public prior to the Offering Plan being declared effective. Even if Sponsor combines Units or makes any Unit smaller, under no circumstances will the Offering Plan be declared effective with the sale of the less than the greater of 15% of the final number of Tower Units, or fourteen (14) Tower Units based on a Tower Unit count of eighty-nine (89). Marketing brochures and other advertising material that contains percentages of Tower Units sold will refer to relevant percentage of the total Tower Units, and not the percentage of Tower Units being offered at that time, i.e., in the event Sponsor sells 14 of the Tower Units offered under this initial offer of 72 Tower Units, materials may refer to 15% of the Tower Units being sold (14/89), and not 19.44% of Tower Units sold (14/72).

The Tower Units are not necessarily being offered in a manner in which the first Units sold will close first. The fact that the Sponsor will be offering the Tower Units in groups of

Units over an extended period of time will have no effect on the staffing or operation of the Tower Section at and after the First Closing, and will not affect the timetable for the projected completion of the Condominium's amenities and services. The Tower Units being withheld from the initial offer are: Units Penthouse 1A, Penthouse 1B, Penthouse 1C, Penthouse 1D, 20A, 20B, 20C, 20D, 20E, 21A, 21B, 21C, 21D, 21E, Penthouse 2F, Penthouse 2G and Penthouse 2E.

Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Tower Units. However, under the terms of this Plan, Sponsor or its affiliates may retain ownership of the Non-Tower Units and may, decide to rent certain Tower Units from time to time after the Plan is consummated. As a consequence of the foregoing, residents of the Tower Section may be comprised of Tower Unit Owners and tenants leasing from Sponsor or other Tower Unit Owners. Accordingly, it is possible that a significant proportion of Tower Unit Owners will not be residents of the Tower Section and that a significant portion of tenants in the Buildings may not be Tower Unit Owners and a Tower Unit Owner seeking to resell or refinance a Tower Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell Tower Units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Tower Board or the Condominium Board. However, the Tower Unit Owners will obtain control of the Condominium Board at the expiration of the Initial Control Period. See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

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

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

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

Electricity is provided to the Buildings by Con Edison and is sub-metered and billed

to each Unit Owner. Water charges and sewer rents, assessed by The City of New York, will be billed to the Unit Owner as a Common Expense. The costs and expenses of central heat and gas with respect to the Tower Section will be included in Tower Common Charges; Tower Unit Owners will be required to pay charges for electricity consumed by the fan coil units for each Tower Unit which provides air conditioning and heating to each Tower Unit. Electricity and gas in the Non-Tower Units will be separately metered and water and sewer provided to the Non-Tower Units will be separately sub-metered. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Tower Unit. See the Notes to Schedule A with respect to the bases of such estimates. See Schedule B-1 for the projected Budget for Individual Energy Costs for the First Year of Condominium Operation.

5. **Tower Parking Licenses**.

The Sponsor will be selling Tower Parking Licenses to park in the Tower Parking Section of the garage located in the cellar of 482 Kent. Sponsor makes no representation as to the days and hours of operation of the Garage. The Tower Parking Section will be a Tower Common Element. Purchasers are advised that there are not sufficient Tower Parking Licenses available for all Purchasers and no Purchaser is assured of obtaining a Tower Parking License. Sponsor reserves the right to offer a Tower Parking License or alternatively, to include the Purchase Price of a Tower Parking License in the Purchase Price of a Unit offered hereunder. The method of offering such Tower Parking License shall be determined in Sponsor's discretion. Sponsor reserves the right to sell as many Tower Parking Licenses as it determines (in accordance with applicable Law) and to withhold one or more for future sale, on such basis as Sponsor deems appropriate. In addition, Sponsor has the right to limit the number of Tower Parking Licenses sold to any single Purchaser or a Tower Unit or to make bulk sales, as it deems fit. Sponsor makes no representation as to the availability of Parking Space Licenses.

Tower Parking Licenses shall provide, among other things, for the exclusive use of Purchaser for parking of licensee's vehicle for so long as Purchaser owns a Tower Unit in the Condominium, for fees for parking as determined by the Tower Board, and further may provide that the Parking Space may be used only for the parking and storage of motor vehicles and/or motorcycles that fit within the parking garage's height clearance area of approximately 9'6", depending upon the location within the parking garage. The Tower Parking License provides that the licensee must be a Tower Unit Owner and/or occupant of a Tower Unit in the Condominium. Licensees under such Tower Parking Licenses shall also be required to pay a monthly license fee, as well as all parking taxes that may be applicable, as described more particularly in the Tower Parking License. The Tower Parking License may be assigned by licensee for such sums as are agreed to between licensee and such assignee at any time provided (i) the assignee is a Tower Unit Owner (by operation of Law or otherwise), (ii) the assignee assumes the obligations under the Tower Parking License, (iii) a copy of the assignment and assumption on terms reasonably acceptable to the Tower Board is delivered in writing to the Tower Board, and (iv) no outstanding monies are owed to the Tower Board by the assigning licensee. If the Tower Parking License is not assigned and assumed by another Tower Unit Owner, the Tower Board shall have the right to terminate the Tower Parking License take possession of the same, without compensation to the licensee. Licensee shall have no other right to assign or transfer the Tower Parking License, sublet or sublicense the Tower Parking License or any part thereof, nor allow the Parking Space or any

part thereof to be used by any other person, corporation, partnership or other business entity, without the prior written consent of the Tower Board. In the event of any termination of a Tower Parking License, the Tower Board shall have the right to enter into a new Tower Parking License for such space and collect fees thereunder.

Since the vehicles are stored in the Cellar, neither the Board nor Sponsor can make any representation that the Tower Parking Spaces nor any permitted vehicles (or items stored within the vehicles) will remain dry or will not experience any water infiltration and neither the Board nor Sponsor will be responsible for any damage to vehicles (or items stored within the vehicles) stored within the Tower Parking Spaces. Unit Owners who store vehicles (or items within the vehicles) in the Tower Parking Spaces do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored vehicles and items. Tower Unit Owners must comply with applicable Legal Requirements regarding the Tower Parking Spaces which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. Notwithstanding anything contained herein, Sponsor is obligated to construct the Common Elements substantially in accordance with the provisions of this Plan, all applicable Legal Requirements and the Description of Property and Specifications set forth in Part II of this Plan.

Holders of Parking Space Licenses, but not Sponsor, to the extent there exists any Parking Space for which Sponsor retains the right to initially issue the Tower Parking License, will be required to pay a license fee to the Condominium which shall, for the projected First Year of Condominium Operation initially be in an amount equal to the amount shown on Schedule A-2. This amount is intended to cover expenses including, but not limited to, electricity, HVAC, insurance and miscellaneous cleaning and administrative expenses associated therewith. Each year, when the Boards prepare their annual budget covering the Common Expenses of the Condominium and the Tower Section, it shall account for the such expenses and shall assess each Parking Space Licensee in respect thereof pro rata based upon the number of Tower Parking Spaces licensed by each Licensee and the total number of Tower Parking Spaces in the Tower Parking Section at such time. The Boards shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Parking Space Licensees or to the availability of such Parking Space Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Tower Parking Spaces and as a result, Tower Parking Spaces may not be available at and for a period of time following the closing of title to any Unit.

A Purchaser who has executed an Agreement to purchase a Tower Parking Space License will be required to consummate its purchase of its Tower Unit and the Parking Space License even though a TCO, as applicable, for the Parking Area may not have been issued, and/or access to the Parking Space may not be available on the date set for closing. Notwithstanding the foregoing, applicable license fees for the Parking Space Licenses will not be collected from holders of Parking Space Licenses until a TCO, as applicable, for the Parking Area has been issued and use of the Parking Space is made available to Purchasers.

Once the Building is substantially complete and Tower Parking Spaces have been made available for use by Parking Space Licensees, the Tower Parking Section will be accessible 24-hours a day; however, Sponsor makes no representation as to the hours of operation of the Parking Area once Sponsor no longer controls the Board.

The maximum dimensions of any vehicle that may enter and/or park in the parking garage are as follows: Maximum height of 9 feet six inches and a maximum weight of 6,000 pounds.

Any Tower Parking Space Licensee must at all times be the owner of a Tower Unit, provided, however, that the foregoing restrictions shall not apply: (i) to Sponsor or its designee; or (ii) to the Board, as licensee, or its designees. If at any time a Parking Space Licensee sells its Unit and no longer owns any Units in the Building, it shall simultaneously assign its Parking Space License to another owner of a Unit, and if it fails to do so, the Parking Space License, shall automatically terminate without any action or notice required by the Board at such time as a Parking Space Licensee no longer owns a Unit. If a Parking Space License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Parking Space License Agreement, or if a Unit Owner surrenders its Parking Space License without assigning such Parking Space License to another Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Parking Space License for such Parking Space, upon terms and conditions determined in its sole discretion and without compensation to such Parking Space Licensee. Additionally, as more particularly set forth in the Form of Parking Space License Agreement set forth as Exhibit 3 in Part II of this Plan, if a Parking Space Licensee defaults in any of its obligations under the terms of the Parking Space License Agreement or under the Condominium Documents, the Board may, in addition to any rights and remedies under the Condominium Documents, (i) deny access to and use of any Parking Space which is licensed by such Parking Space Licensee; (ii) cause any automobile or other vehicle located in the Parking Space to be removed and relocated at the Parking Space Licensee's expense; and/or (iii) terminate the Parking Space License Agreement upon thirty (30) days written notice to the Parking Space Licensee. (See the Section entitled "Description of the Property and Improvements" in Part I of this Plan for further discussion.)

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

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

Sponsor may be utilizing the parking garage as a staging area during the completion of construction of portions of the Condominium ("Construction Staging"), and it is anticipated that

Tower Parking Spaces may not be available for use by a Purchaser executing a Tower Parking License until the permanent certificate of occupancy is issued for the Condominium. During such time as a licensee is prohibited from using the Tower Parking License by Sponsor due to Construction Staging, the licensee shall not be required to pay any fees due under the Tower Parking License. Based upon market conditions, until such time as Purchasers have executed Tower Parking License Purchase Agreements with respect to 75% of all Tower Parking Spaces, Sponsor reserves the right to withdraw the offering of Tower Parking Licenses pursuant to a duly filed amendment to the Plan; however, Sponsor shall not withdraw the offering of Tower Parking Licenses following the Closing of the first Tower Parking License. The above threshold percentage (i) may be reduced by Sponsor in its sole discretion and without amendment to the Plan and (ii) may be attained subsequent to the Plan being declared effective. If Sponsor elects to withdraw the offering of Tower Parking Licenses (following such time as they are offered), Sponsor reserves the right to utilize the Garage for any use as determined by Sponsor in its sole discretion. The withdrawal of the offering of the Tower Parking Licenses shall be disclosed by Sponsor in an amendment to the Plan and a Purchaser shall only be relieved of its obligation to purchase the Parking Space and shall remain obligated to purchase the Tower Unit. Purchasers should note that material and adverse changes to the Plan entitle Purchasers under contract to rescission. At Closing, Purchaser will receive, at Sponsor's option, either a credit against the Purchase Price of a Unit equal to the amount previously paid by Purchaser to Sponsor on account of the Tower Parking License, or a return to Purchaser by Sponsor of such previously paid amount with respect to the Tower Parking License.

One Tower Parking Space will be designated as a handicapped parking space (the "Handicap Parking Space") for use by the Tower Unit Owners and will be the last parking space sold if they have not previously been sold to a Handicapped Tower Unit Owner. The purchase of the Handicap Parking Space and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the License Agreement:

"In the event the present or future owner of a Tower Unit or member of his or her family member residing in the Tower Unit, becomes handicapped and said Tower Unit Owner does not own a parking space, said Tower Unit Owner has the right to demand that the owner of the Handicap Tower Parking Space sell it at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

The owner of the Handicap Parking Space must comply with the aforementioned demand upon thirty (30) days written notice.

If the parties cannot agree on the fair market value of the Handicap Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article 14 of the By-Laws of the Condominium.

See the "Description of Property and Improvements" Exhibit 7 in Part II of the Plan.

6. **Tower Storage Locker Licenses**. Tower Storage Locker Licenses are hereby offered for sale pursuant to a revocable license agreement (each such license being a "Tower Storage Locker License," and each such license agreement being a "Tower Storage Locker License Agreement.). The unavailability of Tower Storage Locker Licenses shall not give rise to any rescission rights to any Purchaser, provided that no funds will be released from escrow by Escrow Agent to Sponsor attributable to any Tower Storage Locker License until such license is available. The form of the Tower Storage Locker License Agreement to be used for licensing the use of such Tower Storage Lockers to individual Unit Owners is included in Part II of this Plan as Exhibit 2.

Holders of Tower Storage Locker Licenses, excluding Sponsor with respect to unsold Tower Storage Locker Licenses, will be required to pay a license fee to the Condominium in an amount initially set forth by the Board. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

Sponsor reserves the right to offer as many Tower Storage Locker Licenses as it determines in its sole discretion. Sponsor shall offer the Tower Storage Locker Licenses to Purchasers of Tower Units on a first-come, first-served basis until such time as all of the Tower Storage Locker Licenses have been purchased. Sponsor reserves the right to limit the number of Tower Storage Locker Licenses sold to any one Purchaser or to make bulk sales, as it as it determines in its sole discretion. Tower Storage Locker Licenses will only be sold by Sponsor to Purchasers of Tower Units. Prospective Purchasers will be required to deliver a deposit in the amount of 10% of the Purchase Price of the Tower Storage Locker License upon execution of a Tower Storage Locker License Purchase Agreement as set forth in Part II of this Plan.

Holders of Tower Storage Locker Licenses will be responsible for all costs and expenses associated with the operation of the Storage areas and will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.50 per month per square foot of such Tower Storage Locker, which amount shall be subject to increase based on the percentage increase in subsequent Schedule B budgets approved by the Board, or otherwise as the Board deems necessary in its discretion. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor shall not be obligated to pay Tower Storage Locker License Fees for the Unsold Tower Storage Lockers or any maintenance costs other than Sponsor's obligation to pay Common Charges for any Unsold Tower Units. Sponsor makes no representation whatsoever regarding the future license fees to Tower Storage Locker Licensees or to the availability of such Tower Storage Locker Licenses.

At or prior to delivery of the Tower Storage Locker License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Tower Storage Locker designated in such Purchaser's Tower Storage Locker License Purchase Agreement (the "Original Tower Storage Locker") or in the Tower Storage Locker License Purchase Agreement therefor for an alternate Tower Storage Locker (the "Substituted Tower Storage Locker"), provided that such Substituted Tower Storage Locker is equally sized or larger than the Original Tower Storage Locker and provided further that any monthly license fees payable by such Purchaser to the Condominium in connection with such Substituted Tower Storage Locker are comparable per square foot to those payable in connection with the Original Tower Storage

Locker. Any exercise of Sponsor's rights to designate a Substituted Tower Storage Locker shall not result in an increased deposit or Purchase Price due for such Tower Storage Locker License under the Tower Storage Locker License Purchase Agreement and shall not afford a Purchaser any abatement in Purchase Price or excuse a Purchaser from its obligations under its Tower Storage Locker License Purchase Agreement.

Tower Storage Locker Licenses may only be purchased by Tower Unit Owners and may only thereafter be licensed to Tower Unit Owners, except with respect to Sponsor or any holder of Unsold Tower Units. Upon the issuance of a Tower Storage Locker License to a Tower Unit Owner or the transfer of a Tower Storage Locker License to an assignee, such Tower Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Tower Storage Locker License Agreement.

7. **Non-Tower Units Not Offered For Sale Hereunder**

The Non-Tower Units are not presently being offered for sale hereunder. Sponsor or affiliates of Sponsor will initially own the Non-Tower Units, but Sponsor makes no representation about future ownership of the Non-Tower Units. Sponsor or its affiliates will not be permitted to sell the Non-Tower Units to the general public without either amending the Plan, filing a separate offering plan for such Units, or having received a no-action letter from the Department of Law in respect of such Units. None of the Non-Tower Units are occupied. However, the Rental Units may be occupied/rented by residential tenants prior to consummation of the Offering Plan. Following the development of the Building, Sponsor anticipates that there will be no more Development Rights benefitting or encumbering the property.

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

C. CERTAIN DEFINITIONS

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

"Additional Deposit" refers to the additional option payment or letter of credit (in addition to the Initial Payment) equal to five percent (5%) of the Purchase Price.

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

"Adjacent Parcel" is described in paragraph 11 of the Location and Area Information Section of the Plan.

"Amenities" refers to the items described in the subsection of the Plan entitled "Services and Facilities", found within the Section "Description of Property and Improvements", which include the Tower Amenities and the Shared Amenities.

"Boards" refers to the Condominium Board and the Tower Board.

"Building" or "Buildings" refers to the structures and improvements including above and below grade segments, known as "Williamsburg Wharf Condominium" located at 470 Kent Avenue, 480-482 Kent Avenue and 484 Kent Avenue, Brooklyn, New York in which the Units of the Condominium are located.

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

"Cellar" refers to the below grade level of each of the Buildings.

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

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

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

"Commercial Unit" refers to the commercial portion of 470 Kent Avenue and 484 Kent Avenue.

"Commercial Unit Owner" refers to the owners of the Commercial Unit.

"Common Charges" refer to the aggregate of General Common Charges, Non-Tower Common Charges and Tower Common Charges. Notwithstanding anything to the contrary contained herein, the only Common Charges for which the Non-Tower Unit Owners are responsible are those General Common Charges duly allocated to them in accordance with Section 6.1 of the By-Laws.

"Common Elements" refers to the General Common Elements, Tower Common Elements, Non-Tower Common Elements, and Tower Limited Common Elements, collectively.

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

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

"Completion Date" shall be the date when the Buildings are substantially complete and the first temporary certificate of occupancy for a Tower Unit is issued and is anticipated to be on or about January 1, 2026.

"Condominium" refers to Williamsburg Wharf Condominium.

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

"Condominium Board" refers to the overall board of managers of the Condominium comprised of representatives of the Tower Board and the Non-Tower Unit Owners.

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

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

"Construction Lender" refers to Bank of the Ozarks.

"Construction Loan" refers to that certain loan made by Construction Lender to Sponsor in connection with the construction of the Project.

"Construction Staging" refers to the use of the Garage to complete construction of the Buildings.

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

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

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

"Declarant" or "Developer" refers to 470 Kent Ave Associates LLC, a Delaware limited liability company, its successors and assigns.

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

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

"Description of Property" refers to Exhibit 7 in Part II of the Plan.

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

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

"DPR" refers to the New York City Department of Parks and Recreation.

"Escrow Agent" refers to Holland & Knight LLP.

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

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

"FHA" refers to the Federal Housing Authority.

"First Annual Meeting" refers to a meeting of Tower Unit Owners called within thirty (30) days after the end of the Initial Control Period.

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

"First Closing Date" refers to the date the First Closing is supposed to occur pursuant to this Plan.

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

"Force Majeure" or "Force Majeure Event" means any of the following events to the extent that such event, individually or together with any other such event, adversely affects the ability of the Sponsor to perform its duties: (i) an act of God, an earthquake, hurricane, tsunami, tornado, flood or other similar natural catastrophe, (ii) a strike, lockout, work stoppage, or failure of utility services that is not specific to the property, (iii) a building moratorium, or (iv) a riot, insurrection,

terrorist act, civil disturbance, blockade, embargo, or war, in each case to the extent adversely affecting the delivery of materials to or the performance of work by the Sponsor; (v) an epidemic, pandemic or any other similar public health crisis, including, without limitation, the COVID-19 virus and any quarantine, shelter-in place order, lockdown, emergency declaration or any other governmental order, guidance or advisory and vi) a stop work order or moratorium which legally precludes, prohibits or suspends the ability of the Sponsor to perform its obligations hereunder.

"Garage" refers to the portion of the Buildings designated for parking.

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

"General Common Charges" refer to assessments payable to the Condominium Board by the Tower Board, the Commercial Unit Owner, the Parking Unit Owner, and the Rental Unit Owner for the purpose of meeting General Common Expenses.

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

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

"Handicapped Parking Space" shall have the meaning ascribed to in Special Risk 39.

"Handicapped Parking Space License" shall have the meaning ascribed to in Special Risk 39.

"Handicapped Tower Unit Owner" shall mean any Tower Unit Owner who has a Handicapped Vehicle (or has a family member who resides in such Tower Unit Owner's Tower Unit who has a Handicapped Vehicle), which such Tower Unit Owner or family member intends to park in a Handicapped Parking Space.

"Handicapped Vehicle" shall mean any vehicle that has government-issued handicapped plates.

"Inclusionary Housing" refers to some of the Rental Units for which Sponsor received a Zoning Bonus.

"Initial Control Period" refers to the period ending the earlier to occur of: (i) the Sponsor and its designees own none of the Tower Units or (ii) five (5) years after the First Closing.

"Initial Deposit" refers to the initial option payment to be made by a Purchaser at the time a Purchase Agreement is executed, a in an amount equal to at least ten percent (10%) of the Purchase Price.

"Insurance Requirements" shall be defined as the requirements of the Condominium Board, the Tower Board, a Unit Owner or a tenant to obtain insurance under the By-Laws, a lease

or a Permitted Mortgage, as the case may be, provided in all events such requirements shall be the greater of the requirements imposed under any of the aforementioned as applicable to such person.

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

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

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

"Licenses" refers to the Tower Parking Licenses and/or Tower Storage Locker Licenses, as appliable.

"Limited Common Element" refers to Common Elements that serve or benefit exclusively one or more but not all of the Units.

"Lobby" refers to portion of the First Floor of 482 Kent.

"Maintenance Security" refers to the obligation and the Restrictive Declaration to fund the cost of maintaining the WPPA and the PAA.

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

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

"Master Escrow Account" refers to the account established at Bank of America, by the Escrow Agent.

"Mezzanine Lender" refers to any other holder of a Mezzanine Pledge.

"Mezzanine Pledge" means a pledge of direct or indirect equity in the Declarant or in a Unit Owner, as applicable, including that certain and Pledge and Security Agreement by and between 470 Kent Ave Mezz LLC, as borrower, and Mezzanine Lender, as lender, as the same shall be further amended, replaced, supplemented, modified or restated from time to time.

"Non-Tower Common Charges" refers to (i) assessments payable to the Condominium

Board by the Non-Tower Unit Owners for the purpose of meeting (a) Non-Tower Common Expenses and (b) each Non-Tower Unit Owner's pro rata share of General Common Expenses and (ii) that portion of the General Common Expenses attributable to the Non-Tower Unit Owners. Notwithstanding the foregoing, the Commercial Unit Owner shall not be responsible for paying any Non-Tower Common Charges.

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

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

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

"Non-Tower Section" refers to the Rental Units, the Commercial Unit, the Parking Unit, and Non-Tower Common Elements.

"Non-Tower Units" refers to the Commercial Unit, the Parking Unit, and the Rental Units, and, to the extent the Non-Tower Units are further divided, the Non-Tower Units shall refer to all of the Units resulting from the subdivision of the Non-Tower Units.

"Non-Tower Unit Owners" refers to the owner or owners of the Non-Tower Units. In the event the Non-Tower Units are subdivided, Non-Tower Units shall refer to all of the Units resulting from the subdivision of the Non-Tower Units. Sponsor or affiliates of Sponsor will initially own the Non-Tower Units, but Sponsor makes no representation about future ownership of the Non-Tower Units.

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

"Payment" refers to the Initial Payment and the Additional Payment, as applicable.

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

"Permitted Mortgage" refers to (i) a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws or (ii) the Mezzanine Pledge or any other pledge of the direct or indirect equity in a Unit Owner that is permitted pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, (i) the Construction Lender and (ii) the Mezzanine Lender holding a pledge of direct or indirect equity in Declarant.

"Permitted Roof Platform Purposes" means all businesses, operations and activities of Sponsor and its affiliates, including the business of renting out or otherwise providing satellite dishes and/or other communications equipment, services and/or space for satellite dishes and/or other communications equipment or services to third parties, and any operations or activities in connection with such business.

"Permitted User" means a Tower Unit Owner, its beneficial owners (if a legal entity), tenants, sub-tenants, guests, all immediate family members (provided that children under the age of sixteen (16) of Permitted Users are accompanied by an adult Permitted User of such parties.

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

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

"POA" refers to the Property Owners Association which is responsible for satisfying the requirements of the Restrictive Declaration.

"POA Assessments" refers to assessments made by the Property Owners Association.

"POA Declaration" refers to the Declaration of the POA for the WPAA and the PAA.

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

"Project" refers to the development of the Buildings and improvements on the Land by the Sponsor.

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

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

"Publicly Accessible Area" or "PAA" refers to the easement across the Property to reach the WPAA.

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

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

“Rental Units” refers to the rental apartment buildings at 470 Kent Avenue, 484 Kent Avenue and the 480 Rental located at 480-482 Kent Avenue.

“Rental Unit Owner” refers to any owner of a Rental Unit, and all such owners are, collectively, referred to as “Rental Unit Owners.”

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

“Resident Manager” or “Resident Managers” refer to the superintendent of 482 Kent and the superintendent of the Condominium.

“Residential Section” refers to the rented apartments and the Tower Units.

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

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

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

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

“Selling Agent” refers to Serhant or any successor selling agent at the time in question.

"Shared Amenities" refers to the amenities that are shared between the Tower Unit Owners and the tenants in the Rental Units, as more particularly described in Special Risk 1.

“Sponsor” refers to 470 Kent Ave Associates LLC, a Delaware limited liability company, and its successors and assigns.

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

“Sponsor’s Board Designees” refers to Sponsor’s designees on the Tower Board or the Condominium Board, as applicable.

“TCO” refers to the temporary certificate of occupancy.

“Terrace” or “Balcony” refers to any terrace or balcony which is appurtenant to a Tower Unit as Tower Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Buildings.

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

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

"Tower" refers to Marketing Floors 9-PH2 in 482 Kent Avenue.

"Tower Amenities" refers to the amenities in 482 Kent which are just for the Tower Unit Owners, as more particularly described in Special Risk 1.

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

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

"Tower Common Charges" refer to assessments payable to the Tower Board by Tower Unit Owners for the purpose of meeting the cost of the Tower Common Expenses including the Tower share of the General Common Charges.

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

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

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

"Tower Limited Common Elements" refer to those Common Elements which serve or benefit exclusively one or more but not all of the Tower Units.

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

"Tower Parking License" refers to the License contained in Exhibit 3 of the Plan.

"Tower Parking Spaces" refer to the Tower Parking Spaces that are located in the Garage of 480-482 Kent.

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

"Tower Storage Lockers" refer to those Tower Storage Lockers located in the Tower Section which will be owned by Tower Unit Owners who purchase Tower Storage Locker Licenses.

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

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

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

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

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

"Unit Interested Party" or "Unit Interested Parties" refers to any and all of the following: all owners, lessees, and occupants of any individual residential or commercial condominium unit, and all holders of a mortgage or other lien encumbering any such residential or commercial condominium unit.

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

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

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

"Waiver Period" shall have the meaning ascribed thereto in Special Risk 64.

"Waiver Period Operating Expenses" shall have the meaning ascribed thereto in Special Risk 64.

"Waterfront Public Access Area" or "WPAA" refers to the area along the East River subject to the Maintenance Agreement.

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

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

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. Construction of the Building

The Buildings contain a Tower Section consisting of the Tower Units, the Tower Common Elements and Tower Limited Common Elements, and a Non-Tower Section, consisting of the Commercial Unit, the Rental Units, the Parking Unit, and Non-Tower Common Elements.

The Property, including the individual Tower Units therein, are a new construction project which will be completed in accordance with the Plan and Specifications and all applicable zoning and building laws, regulations, codes and other government requirements. No material containing asbestos will be present in insulating or fire-proofing material contained in the Buildings. Following completion of the Buildings, temporary certificates of occupancy for individual Units and the Buildings and/or a permanent certificate of occupancy for the Units and the Buildings will be issued by the Department of Buildings of the City of New York and copies of the Plans and Specifications for the Buildings will be filed with the Department of Buildings of the City of New York.

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways, and other areas of the Buildings which are not intended for the exclusive use of any particular Tower Unit Owner, and work, if any, which Sponsor performs in individual Tower Units, certain Tower Units will be substantially completed by the Completion Date, which is anticipated to be on or about January 1, 2026, and a first temporary certificate of occupancy with respect to portions of the Buildings will be obtained on or about the Completion Date both subject to Force Majeure Events. Sponsor does not, however, warrant or guarantee the foregoing completion or occupancy dates for the Buildings. The first temporary certificate of occupancy may be issued for some but not all of the Tower Units and Sponsor may complete construction of certain Tower Units before others.

Sponsor has engaged HILL/WEST as the Executive Architects for the Project ("Sponsor's Architect"). Brandon Haw Architecture LLP, as the Design Architect. MG Engineering DPC as mechanical engineer for the Project and Desimone Consulting Engineers as the structural engineer for the Buildings. New Line Structures is the construction manager of the Project.

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

The location in the Buildings, and the size, layout and approximate square footages of the Units are shown on the floor plans duplicated in Exhibit 8 of Part II of the Plan. Such are subject to the rights of Sponsor or its designee to combine two or more Unsold Tower Units, to

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

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

2. **Tower Units**

Subject to the rights of Sponsor and its designee to change the number of Tower Units, there will be a total of 89 Tower Units situated on Marketing Floors 9-PH2 in the building at 482 Kent Avenue. Detailed descriptions of the Tower Units including a finish schedule are set forth in the Declaration and in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A for further details.

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

Included in the sale of each Tower Unit are the following: refrigerator/freezer, kitchen cabinets, gas range, automatic dishwasher, garbage disposal, washing machine and dryer and individually controlled heating and cooling units. The manufacturer, model number and specifications for the foregoing appliances and equipment are set forth in the "Description of Property." As more fully set forth under the Section entitled "Description of Property and Improvements," these fixtures, appliances and equipment are subject to change by Sponsor. Substitutions of fixtures, appliances and equipment shall be of equal or better quality than those noted in the "Description of Property" set forth in Exhibit 7 in Part II of the Plan. Sponsor may negotiate to make modifications or changes in any Tower Unit or to do special work therein to

provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement.

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

A Tower Unit Owner may only use his or her Tower Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Tower Unit Owner use his Tower Unit for a use violative of the By-Laws or the deed restrictions which are described in this Plan. Tower Units cannot be leased for terms shorter than one (1) year.

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

3. **Non-Tower Units**

The Non-Tower Units include the Rental Units, the Parking Unit, and the Commercial Unit, described in the Description of Property in Part II of the Plan. The Non-Tower Units may be utilized for any lawful purpose including, but not limited to residential, retail, restaurants, and recreational facilities.

The Tower Board will have no right to restrict or limit the method of operation or any uses or appearance of the Non-Tower Units, which are permitted by Law and/or applicable zoning ordinances. No rules affecting the operation of the Non-Tower Units may be adopted or modified by any Board without the prior written consent of the affected Non-Tower Unit Owners. All or any part of the Non-Tower Units may be leased or subleased by the Non-Tower Unit Owners, as more fully set forth in the Declaration. Subject to compliance with all applicable Laws and governmental rules and regulations, if any, the Non-Tower Units may be sold without prior notice. (See the Section entitled "Non-Tower Section"). The Tower Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Non-Tower Units.

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

as allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law.

Sponsor or affiliates of Sponsor will initially own the Non-Tower Units, but Sponsor makes no representation about future ownership of the Non-Tower Units. No representation is made with respect to the continued ownership by Sponsor or its affilaites of all or any portion of the Non-Tower Units or as to who the tenants or occupants of any portion of the Non-Tower Units may be at any time. No representation is made as to the uses to which any portion of the Non-Tower Units may be put at any time (except that the Non-Tower Units may be used for any lawful purpose or as otherwise limited by the Plan). The use of the Non-Tower Units may generate noise or other disturbances over which the Tower Unit Owners will have no control. Notwithstanding the foregoing, any noise or vibration shall not violate any building code related thereto. The Non-Tower Units are not presently being offered for sale hereunder. Sponsor or its affiliates will not be permitted to sell the Non-Tower Units to the general public without either amending the Plan, filing a separate offering plan for such Unit, or having received a no-action letter from the Department of Law in respect of such Unit.

4. **General Common Elements**

Generally, the General Common Elements consist of all Common Elements other than the Tower Common Elements, Tower Limited Common Elements, the Rental Common Elements and Non-Tower Common Elements and include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as the Tower Common Elements, or the Rental Common Elements Limited Common Elements), beams, supports, and interior load bearing walls, together with the exterior walls of the Buildings, (c) corridors and all fire staircases, landings and stairs which are not Tower Common Elements, or the Rental Common Elements Limited Common Elements or part of any Unit; (d) management office, the compactor and trash rooms; (e) the Roof and Bulkhead Roof; (f) the windows of the Buildings; (g) the lighting equipment which illuminates the exterior portions of the Buildings; and (h) all other Facilities of the Property (including but not limited to shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Non-Tower Section and the Tower Section and are not part of any Unit, Tower Common Element, Tower Limited Common Element, or Non-Tower Common Element. A detailed description of the General Common Elements is set forth in the Declaration.

5. **Tower Common Elements**

Generally, the Tower Common Elements include, among other things, the following: (a) electric meters and panels, electric closets, feeders, risers and Facilities, residential gas meter and direct burial telephone cables serving exclusively the Tower Section; (b) kitchen, bathroom and dryer exhaust ducts, corridor and Tower Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Tower Section; (c) window glass in the Tower Section that is not part of a Tower Unit; (d) passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Tower Section; (e) electric panels, closets, feeders and risers serving the Tower Section; (f) the service vestibule and trash chutes servicing each of

the Floors; (g) all mechanical space and other rooms, areas and spaces located in the Buildings serving exclusively the Tower Units, the Tower Common Elements and the Tower Limited Common Elements and which are not General Common Elements, Non-Tower Common Elements, or part of any Unit; (h) residential elevators, shafts and related equipment and surrounding lobbies, service halls and corridors; (i) the Tower Amenities; (j) the Tower Parking and Tower Storage Lockers; (k) CATV riser and all other Facilities located in the Property serving or benefiting exclusively the Tower Section (l) the entrances to the Tower Units; gas meter room, storage rooms, residential refuse rooms on each floor servicing the Tower Units and compactor room; the passenger elevators and their shafts, pits, machine rooms, Garage and Facilities; (m) all doors in the Tower Section, excluding doors opening from common corridors and providing entrance to Tower Units, interior doors in the Tower Units, and doors in a Tower Unit (the excluded doors being considered part of the Tower Unit); (n) bicycle storage room located in the Cellar for a monthly fee set forth in Schedule B; and (o) the Lobby on the First Floor of the Building. A detailed description of the Tower Common Elements is set forth in the Declaration.

6. **Tower Limited Common Elements**

The Tower Limited Common Elements include those portions of the Buildings available for the exclusive use of some but not all Tower Unit Owners.

Terraces are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are the Tower Limited Common Elements available for the exclusive use of the Tower Unit Owner to which such Terrace is appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each such Tower Unit Owner containing a Terrace shall be responsible for all ordinary maintenance and cleaning of the Terrace appurtenant to its Unit; however, the costs and expenses of any repairs or replacements, structural or otherwise (unless caused by or attributable to the Unit Owner), shall be charged to all Tower Unit Owners as a Common Expense. In addition, certain Units contain balconies which constitute a part of such Units. Unless damage is caused by the Unit Owner, the slab beneath the Terrace shall be the Board's responsibility and the surface of the Terrace above the slab shall be the Unit Owner's responsibility. Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. Moreover, Terraces must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Unit Owner fails to comply with any of its maintenance obligations, the Tower Board may, at the expense of the Unit Owner and without liability to the Tower Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

The Tower Board may require a Unit Owner remove plantings and other installations placed on Terraces by said Unit Owners if the Tower Board determines, in its reasonable discretion, that such plantings and other installations adversely affect the integrity of the surface beneath the Terrace.

The Tower Board and the Condominium Board and their agents and employees, will have easements to enter the Units and access the Terraces for maintenance, repair and

replacement of the Units and Common Elements or use of any Terrace as a platform for window washing equipment).

The Tower Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants. The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or appropriate Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his or her Unit in such condition, the appropriate Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default.

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

7. Non-Tower Common Elements

The Non-Tower Common Elements are generally those Common Elements which serve or benefit exclusively the Non-Tower Units, and the Non-Tower Unit Owners, and include but are not limited to those rooms, areas, corridors, spaces and other parts of the Buildings and all facilities therein for the Non-Tower Units, the Non-Tower Unit Owners, or which are necessary or convenient for the existence, maintenance, operation or safety of the Non-Tower Units. The Non-Tower Common Elements include the Non-Tower entrance area and loading dock. A detailed description of the Non-Tower Common Elements is set forth in the Declaration.

8. Tower Parking Licenses

The revocable Tower Parking Licenses are hereby offered for sale. In the event a Purchaser purchases a Tower Parking License, the Purchaser will enter into a Tower Parking License Purchase Agreement with Sponsor prior to Closing on the Tower Parking License and then at Closing, the Purchaser will enter into a Tower Parking License Agreement with Sponsor and the Tower Board. The forms of each of these agreements are provided in Part II of the Plan. The Tower Garage will be a Tower Common Element. The unavailability of Tower Parking Licenses shall not give rise to any rescission rights to any Purchaser, provided that no funds will be released from escrow by Escrow Agent to Sponsor attributable to any Tower Parking License until such license is available and has a temporary certificate of occupancy (if applicable). The Tower Parking License Agreement grants to Licensee, its successors and assigns, a license for the exclusive use of a Parking Space. The Parking Space may be used only for storage of a motor vehicle and/or motorcycle as further provided in the Tower Parking License Agreement. Nothing contained in the vehicle which may pose a health or safety threat or otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unlicensed Parking Space for any lawful purpose or to change the permitted use of any unsold Parking Space, subject, however, to the provisions of the Declaration. Except for Sponsor, no Unit Owner may own a Parking Space independently of a Unit. Purchasers of Tower Parking Licenses will pay a

monthly fee to the Tower Board, which may be increased from time to time.

9. **Tower Storage Lockers Licenses**

Revocable Licenses to use of Tower Storage Lockers will also be available for sale by the Sponsor. Subject to their availability, the Purchaser of a Tower Unit will have the right to purchase a Tower Storage Locker License. Tower Storage Locker Licenses may only be owned by Unit Owners provided, however, that the foregoing restrictions shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of any unlicensed Tower Storage Locker by any party); or (ii) to the Board, as licensee, or its designees.. A Tower Unit Owner who owns a Tower Storage Locker License will only be permitted to sell it to another Tower Unit Owner or the Purchaser of a Tower Unit. There is no certainty that when a Unit Owner sells his or her Tower Unit there will be another Tower Unit Owner who may want to purchase the Tower Storage Locker License if the Unit Owner's Purchaser is not interested in purchasing it, in which event the Unit Owner will have to surrender it to the Condominium Board. A temporary certificate of occupancy is not required for the sale of use rights with respect to Tower Storage Locker Licenses. Purchasers may be required to consummate their purchase of their Tower Storage Locker License simultaneously with their Tower Unit(s)' Closing even though a temporary certificate of occupancy has not been issued (and access may not be available) for the storage area. If at any time the licensee of a Tower Parking License and/or Tower Storage Locker License sells its Unit, it shall simultaneously assign its license of the Tower Parking License and/or Tower Storage Locker License to another Tower Unit Owner (or the Purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the applicable License and take possession of the same, without compensation to the licensee.

The Tower Storage Lockers may only be used for storage purposes, and in no event may the Tower Storage Lockers be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Tower Storage Lockers may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Tower Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Tower Unit Owner as more particularly set forth in the By-Laws and cure the violation within ten (10) days. Sponsor and the Condominium Board shall have the right to cure the violation at the licensee's expense, if the licensee fails to do so after notice. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Tower Storage Lockers for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Tower Storage Lockers, subject, however, to the provisions of the Declaration. The area in which the Tower Storage Lockers are located is not climate controlled.

Holders of Tower Storage Locker Licenses will be responsible for all costs and expenses associated with the operation of the Storage areas and will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.50 per month per square foot of such Tower Storage Locker, which amount shall be subject to increase based on the percentage increase in subsequent Schedule B budgets approved by the Board, or otherwise as the Board deems necessary in its discretion. The Condominium Board shall have, without limitation, the

same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor shall not be obligated to pay Tower Storage Locker License Fees for the Unsold Tower Storage Lockers or any maintenance costs other than Sponsor's obligation to pay Common Charges for any Unsold Tower Units. Sponsor makes no representation whatsoever regarding the future license fees to Tower Storage Locker Licensees or to the availability of such Tower Storage Locker Licenses.

10. Services and Facilities

Generally, all services normally associated with the operation and maintenance of a luxury residential condominium will be provided to Tower Unit Owners at no cost other than Common Charges; these services and facilities are described below. There will be a variety of other services offered which will be available to Tower Unit Owners at their option. Notwithstanding the foregoing, however, the Board shall at all times maintain, operate and staff the Buildings in compliance with, and subject to, all applicable Legal Requirements.

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

a. Entrances

The Property will contain a driveway from Kent Avenue, which leads to the Tower Entrance and Tower Lobby, and the 480 Rental Entrance which leads to the 480 Rental Lobby and a Courtyard.

b. Doormen and Concierge

It is anticipated that a front desk attendant (concierge) will be on duty in the Lobby of the Tower twenty-four (24) hours a day, seven (7) days a week, who will be available as of the First Closing.

c. Elevator Service

The Tower will have two (2) automatic elevators to the Tower Units. One is a passenger elevator and the other is a service elevator. If there is a medical or fire emergency in the 480 Kent Rental Unit, one of these elevators may be used.

d. Cable Television Service

A cable television system will be available for the use of the Tower Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable by the Unit Owner directly to the cable company. Additional cable service (i.e., Home Box Office or Showtime) will also be available from the cable company providing the service for an additional charge on the same basis. A cable outlet will be located in each living room and bedroom. Sponsor makes no representation that cable television service will be available to any Tower Unit Owner upon its initial occupancy of a Tower Unit. Sponsor will enter into agreements with Spectrum ("Spectrum") and Verizon, granting Spectrum and Verizon

the right to install wires, cables and other components of their systems (the "Cable Facilities") in the Building's internal conduit system and granting Spectrum and Verizon easements for the installation, repair or replacement of the Cable Facilities and certain rights to relocate the Cable Facilities which shall remain the property of Spectrum or Verizon (the "Cable Agreement"). The Condominium will own and maintain the internal conduit system in which the Cable Facilities are located. The Condominium will be subject to and bound by the terms of the agreements with Spectrum and Verizon.

e. Electrical Systems Telephone Service and Internet Access

Electricity is provided to the Buildings by Con Edison and is sub-metered and billed to each Unit Owner as part of Common Charges by a company providing this submetering and billing service. Local and long distance telephone, internet and cable service will be provided by Verizon or other telephone service provider and separately billed to each Unit Owner. Each Tower Unit will be prewired for telephone service. All charges for hi-speed internet service (including activation, installation and subscription charges) will be paid by each Unit Owner who subscribes directly to the hi-speed internet service provider.

f. Mail & Packages

All incoming mail for the Tower Units will be delivered by the United States Postal Service, who will place it in mailboxes on the First Floor of the Tower. The concierge in the Tower will be available to accept packages on behalf of Tower Unit Owners and each Tower will also be cold storage for limited food deliveries or other items requiring refrigeration.

g. Laundry

Each Tower Unit will contain a washer and dryer and there will be an additional laundry room located in the Cellar.

h. Refuse Disposal

There will be one refuse chute on each floor serving the Tower Units leading directly to the trash room in the Cellar.

i. Emergency Generator

One natural gas fired emergency power generator is provided for 484 Kent and 480-482 Kent and a second generator is provided for 470 Kent to provide back-up power supply for emergencies, and legally required and optional standby electrical loads as required by the NYC Building Code.

j. Tower Amenities and Shared Amenities

Tower Amenities will be available only to the Tower Unit Owners and will be a Tower Limited Common Element. In addition, certain amenities will be located on the Club Floor (the "Shared Amenities"), which will be accessible by the Tower Unit Owners and the rental tenants in the Rental Units. The Condominium will also include an approximately 1 acre public

park and the walkway along the East River, which will be under the control of a Property Owners Association. Please see Special Risk 7 and 9 and Section CC. Only the Tower Units (and their appurtenant interest in the Common Elements) and the Tower Licenses are offered for sale pursuant to this Offering Plan. Please refer to the Section entitled "Introduction" for further discussion.

Amenities exclusive to Tower Unit Owners (the "Tower Amenities"):

482 Kent Cellar: pet grooming room; bicycle storage offered on a first come-first served basis; and laundry room.

482 Kent 1st Floor: 24-hour attended lobby, mailroom, co-working lounge with phone booths; library, children's room; cinema; private dining room with pantry; lounge; and outdoor terraces.

482 Kent 9th Floor: outdoor terrace.

Amenities available for all Residential Unit Owners, including Tower Unit Owners and tenants of the Rental Units (the "Shared Amenities"):

480 Kent Club Floor (8th Floor): amenity roof terraces, residential exercise rooms, restrooms, locker area, pantry, residential lounges, pool deck, and outdoor pool.

470 Kent: Basketball court.

The Shared Amenities are located within the Rental Units. The Tower Board will enter into an amenity agreement with the Rental Unit Owners for the use of the shared amenities. The initial amenity agreement will have a term of 5 years. At the end of the 5 year term, there will be renewal options at market value. Tower Unit Owners will contribute to the overhead, maintenance, repairs, alterations and additions to the Shared Amenities via Common Charges.

11. **General Provisions Concerning Services and Facilities**.

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

The concierge will be available twenty four (24) hours a day, seven (7) days a week, in the Tower Lobby, beginning with the First Closing. All other listed services, facilities and Amenities shall be provided within eighteen (18) months after the First Closing, subject to the terms, conditions and provisions set forth herein. In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Tower Board, the Managing Agent or other party providing the service. However, all services required by Law will be provided at all times. Neither Sponsor, the Managing Agent, the Selling Agent, nor the Boards will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person, other than Buildings

personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent, or the Boards, as the case may be.

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

Although Sponsor anticipates that many of the services described above will be available at the time of the First Closing, prospective Purchasers should note that some of these services (such as a full staff of personnel) may not be available until the later of: (i) eighteen (18) months after the First Closing; or (ii) the Closing of title to and occupancy of at least fifty percent (50%) of the Tower Units. In addition, certain of the Amenities described in the Plan may not be arranged or available until after such interim period. However, it is anticipated that at all times after the First Closing, the Tower Section Lobby will be attended 24 hours per day, seven days per week (provided, however, that the concierge may not be available for the full 24 hours a day, seven days per week), and there will be at least one elevator servicing every floor on which there are occupied Tower Units. The interim level staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Buildings. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time. Purchasers should also note that, since Sponsor has reserved the unconditional right to rent rather than sell Units, the threshold percentage of Units that must be sold before the remaining services, facilities and Amenities are made available may never be achieved, and the remaining services, facilities and Amenities may never be made available.

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors, and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption, construction dust, debris and inconvenience. Thus, for a period of time following the First Closing through, including and beyond the Closing of title to any particular Purchaser's Tower Unit, work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Tower Unit Owners within their Units (to perform custom renovations, etc.); and (iii) the Non-Tower Unit Owners to complete equipping their Units. During at least the first 18 months of operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of renovation, fitting out of, and moving into, the Units and other portions of the Buildings which may compromise the security of the Buildings from time to time. Elevators and personnel may be taken out of service and diverted to facilitate renovation and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof. Sponsor may not fully complete the decoration

or finishing of the Lobby, corridors, elevator finishes and other portions of the Buildings, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Buildings during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain Amenities and benefits anticipated to be available to Unit Owners may not be available until such other portions of the Buildings are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. Further, the Boards and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service periods or periods of potential disruption of the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

12. **Security Procedures**

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

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

E. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is located in the South Williamsburg neighborhood in the Borough of Brooklyn in the City and State of New York. New York City is one of the largest cities in the United States, as well as one of the principal urban centers of the world.

2. Surrounding Area

The Building is located in the South Williamsburg neighborhood of Brooklyn. The area includes residential apartments, schools, commercial offices, shopping and restaurants.

3. Shopping, Commercial and Recreational Facilities

There are luxury residences, art galleries, hotels, schools, nightlife, churches and retail establishments all within close proximity to the Condominium. There is a wide variety of commercial establishments located near the premises including pharmacies, groceries, banks, restaurants and other stores. Numerous attractions are located within easy access to the Condominium. Among them are the Brooklyn Navy Yard, McCarren Park and the Music Hall of Williamsburg. The Condominium is also near many fine dining restaurants, active nightlife, and high end shopping.

4. Schools

Numerous private schools, public schools and parochial schools are easily accessible from the Condominium. The public schools in the area include: PS 016 Leonard Dunkly, located at 157 Wilson Street; El Puente Academy, located at 211 South 4th Street; JHS 050 John D Wells, located at 183 South 3rd Street; and PS 084 Jose De Diego, located at 250 Berry Street. Private schools in the area include: Greene Hill School, located at 39 Adelphi Street; Saint Ann's School, located at 129 Pierrepont Street; and Muse Academy, located at 126 St. Felix Street.

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

Excellent higher educational facilities are within close proximity to the Condominium. The educational facilities within close proximity to the Condominium include New York University, and The Cooper Union, and are diverse enough to satisfy every age group, including individuals interested in post-graduate classes.

5. Transportation

New York City is served by three major airports - LaGuardia Airport, Kennedy International Airport and Newark International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and West 33rd Street; Harlem-125th Street Station, located at Park Avenue and 125th Street; and Grand Central Station, located at Lexington

Avenue and 42nd Street. Transportation to and from the Building and through New York City is available by taxi, limousine and private automobile. Public transportation via subways and buses is also readily available. Subway lines J, M and Z are accessible at the Marcy Avenue Subway Station. Subway line L is accessible at Bedford Avenue and North 7th Street. The East River Ferry provides access to and from Manhattan. In addition, the area is serviced by the following bus lines: B62, B67, B32 and Q59. There exist a number of commercial parking garages located nearby.

6. **Police, Fire, Water, Postal Service, Sanitation, Snow Removal and Road Maintenance**

These services are provided by The City of New York and all charges (except water) are financed through real estate taxes paid by Unit Owners to The City of New York. The Premises is located in the 90th Precinct, with the nearest Police station located at 211 Union Avenue. The closest fire house is Engine 221, Ladder 104, with the nearest station located at 161 South 2nd Street. Water charges for the Units will be metered and paid by Unit Owners as a Common Expense of the Condominium. The zip code for the Building will be 11249, to which, as of the date hereof, the closest post office is the Williamsburg Station, located at 263 South 4th Street.

7. **Medical Facilities**

The area is served by numerous hospitals and medical facilities located within an approximate two-mile radius of the Condominium, including The Brooklyn Hospital Center, located at 121 Dekalb Avenue, and the NYC Health + Hospitals: Woodhull, located at 760 Broadway. The Condominium is also within easy access to some additional medical facilities in the New York area, including the Memorial Sloan Kettering Cancer Center and the Hospital for Special Surgery.

8. **Religious Facilities**

Local houses of worship include, but are not limited to, the following: Epiphany Roman Catholic Church, located at 96 South 9th Street; Light of the World Pentecostal Church, located at 185 South 9th Street; the Viznitz Shul, located at 6 Lee Avenue; Broadway Masjid & Islamic Center, located at 345 Broadway; and Khal Beis Yisroel Derish Shul, located at 95 Division Avenue.

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

9. **Zoning and Use**

The Property is situated on Block 2134 in Brooklyn. It is located in an R7-3 zoning district with a C2-4 commercial overlay. R7-3 districts are mapped only within waterfront areas. R7 districts encourage low residential buildings on small lots and tall residential buildings with less lot coverage on large lots. The Quality Housing regulations, which are optional in R7 districts,

allow for developers to build lower buildings with greater lot coverage. The maximum FAR for R7 districts ranges from 0.87-3.44.

Off-street parking is required for fifty percent (50%) of a building's dwelling units, but certain areas are further modified and have lower requirements. Some off-street parking requirements may also be waived.

C2-4 commercial overlays are mapped along streets that serve retail needs within residential districts. Typical retail uses in C2-4 overlay districts include grocery stores, restaurants, beauty parlors, funeral homes and repair services. In mixed buildings, commercial uses are limited to one or two floors and must be located below the residential use. When located within R6 through R10 districts, the maximum commercial FAR is 2.0. One off-street parking space per 1,000 square feet is required in C2-4 commercial districts.

See Chapter 2 of the NYC Zoning Resolution for more information about uses in R7-3 districts featuring C2-4 overlays, available at:

https://zr.planning.nyc.gov/sites/default/files/article/Zoning%20Resolution%20Complete.pdf

10. **Flood Zone Information**

The Property is located within Zone AE of the Special Flood Hazard Areas as established by the Federal Emergency Management Agency (FEMA) and the National Flood Insurance Program (NFIP). As such, the Buildings have been designed to comply with Appendix G of the NYC Buildign Code, with dry-floodproofed cellars and deployable flood barriers where required. See the Architect's Description of Property Report in Part II of the Plan for more information.

Further information regarding New York City FEMA Flood Maps is available at:

http://www.region2coastal.com/

11. **Adjacent Parcel**

Adjacent to the north side of the Property is an approximately 64,845 square foot parcel of land (the "Adjacent Parcel"), that an affiliate of the Sponsor has acquired. Sponsor's affiliate could develop the Adjacent Parcel as one or more buildings or as a separate condominium. It is presently anticipated that the development on the Adjacent Parcel will consist of residential rental and/or for-sale condominium units and will include affordable housing. It is anticipated that the POA will be expanded to include the development on the Adjacent Parcel because the use of the WPAA and PAA and the River Walkway and park area would be used as a single Walkway and park. This Condominium and the owner(s) of the Adjacent Parcel would share the costs of maintaining, repairing and replacing the Walkway and park based on the relative square feet of residential space in the Condominium and the Adjacent Parcel. The POA Board would be expanded to four members and a four member POA Board and the Board Members would have weighted voting based on the relative size of the residential units on the two properties. No

representation or warranty is given as to when and to what extent the Adjacent Parcel will be developed. This Plan will be amended to disclose all material information when decisions are made. Sponsor makes no representation or warranty as to what might be built on the Adjacent Parcel.

12. **Other Sponsor Projects**

Except as disclosed in paragraph 11 above, there are no other projects by the Sponsor within the immediate vicinity (i.e., one block radius), and no other development projects by Sponsor that have been approved by the NYC Department of Buildings or authority having jurisdiction that will be adjacent to or directly across the street from the Property. Any change in this information that occurs while sales are continuing will be disclosed in an amendment within 30 days after the information is known.

F. OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A

480 Kent Avenue Condominium

SCHEDULE A

Offering Prices and Related Information
All Projected Charges are for the Twelve Month Period
Commencing January 1, 2026 and Ending December 31, 2026 ("First Year")

Unit	Unit Description Number of Bedrooms & Baths, Etc.	Approximate Square Footage of Unit	Approximate Square Footage of Balcony or Terrace(s)	Offering Price	General Common Interest	Estimated Monthly/Annual Common Charges (First Year)		Estimated Monthly/Annual Real Estate Taxes (First Year)		Total Estimated Annual/Monthly Carrying Charges (First Year)	
(1)		(2)		(3)	(4)	(5)		(6)		(7)	
9A	1 BD / 1 BA	771	n/a	$1,290,000	0.88%	$1,406	$16,868	$866	$10,388	$2,271	$27,256
9B	2 BD / 2 BA	1,026	n/a	$1,900,000	1.17%	$1,871	$22,447	$1,152	$13,823	$3,023	$36,271
9C	1 BD / 1 BA	860	n/a	$1,600,000	0.98%	$1,568	$18,816	$966	$11,587	$2,534	$30,402
9D	3 BD / 3 BA	1,622	n/a	$3,075,000	1.86%	$2,957	$35,487	$1,821	$21,853	$4,778	$57,340
9E	0 BD / 1 BA	433	n/a	$700,000	0.50%	$789	$9,473	$486	$5,834	$1,276	$15,307
9F	1 BD / 1 BA	647	n/a	$1,100,000	0.74%	$1,180	$14,155	$726	$8,717	$1,906	$22,872
9G	1 BD / 1 BA	670	251	$1,300,000	0.84%	$1,336	$16,031	$823	$9,872	$2,159	$25,904
9H	1 BD / 1 BA	621	n/a	$975,000	0.71%	$1,132	$13,587	$697	$8,367	$1,829	$21,953
10A	2 BD / 2 BA	1,155	n/a	$1,850,000	1.32%	$2,106	$25,270	$1,297	$15,561	$3,403	$40,831
10B	2 BD / 2 BA	1,019	n/a	$1,940,000	1.17%	$1,858	$22,294	$1,144	$13,729	$3,002	$36,023
10C	1 BD / 1 BA	860	n/a	$1,625,000	0.98%	$1,568	$18,816	$966	$11,587	$2,534	$30,402
10D	3 BR / 3 BA	1,622	n/a	$3,125,000	1.86%	$2,957	$35,487	$1,821	$21,853	$4,778	$57,340
10E	0 BD / 1 BA	433	n/a	$715,000	0.50%	$789	$9,473	$486	$5,834	$1,276	$15,307
10F	1 BD / 1 BA	628	n/a	$1,100,000	0.72%	$1,145	$13,740	$705	$8,461	$1,850	$22,201
10G	1 BD / 1 BA	820	n/a	$1,300,000	0.94%	$1,495	$17,940	$921	$11,048	$2,416	$28,988
10H	0 BD / 1 BA	429	n/a	$710,000	0.49%	$782	$9,386	$482	$5,780	$1,264	$15,166
11A	2 BD / 2 BA	1,155	n/a	$1,885,000	1.32%	$2,106	$25,270	$1,297	$15,561	$3,403	$40,831
11B	2 BD / 2 BA	1,019	n/a	$1,980,000	1.17%	$1,858	$22,294	$1,144	$13,729	$3,002	$36,023
11C	1 BD / 1 BA	860	n/a	$1,650,000	0.98%	$1,568	$18,816	$966	$11,587	$2,534	$30,402
11D	3 BR / 3 BA	1,622	n/a	$3,175,000	1.86%	$2,957	$35,487	$1,821	$21,853	$4,778	$57,340
11E	0 BD / 1 BA	433	n/a	$730,000	0.50%	$789	$9,473	$486	$5,834	$1,276	$15,307
11F	1 BD / 1 BA	628	n/a	$1,120,000	0.72%	$1,145	$13,740	$705	$8,461	$1,850	$22,201
11G	1 BD / 1 BA	820	n/a	$1,320,000	0.94%	$1,495	$17,940	$921	$11,048	$2,416	$28,988
11H	0 BD / 1 BA	429	n/a	$725,000	0.49%	$782	$9,386	$482	$5,780	$1,264	$15,166
12A	2 BD / 2 BA	1,155	n/a	$1,920,000	1.32%	$2,106	$25,270	$1,297	$15,561	$3,403	$40,831
12B	2 BD / 2 BA	1,019	n/a	$2,020,000	1.17%	$1,858	$22,294	$1,144	$13,729	$3,002	$36,023
12C	1 BD / 1 BA	860	n/a	$1,675,000	0.98%	$1,568	$18,816	$966	$11,587	$2,534	$30,402
12D	3 BR / 3 BA	1,622	n/a	$3,225,000	1.86%	$2,957	$35,487	$1,821	$21,853	$4,778	$57,340
12E	0 BD / 1 BA	433	n/a	$745,000	0.50%	$789	$9,473	$486	$5,834	$1,276	$15,307
12F	1 BD / 1 BA	628	n/a	$1,140,000	0.72%	$1,145	$13,740	$705	$8,461	$1,850	$22,201
12G	1 BD / 1 BA	820	n/a	$1,340,000	0.94%	$1,495	$17,940	$921	$11,048	$2,416	$28,988
12H	0 BD / 1 BA	429	n/a	$740,000	0.49%	$782	$9,386	$482	$5,780	$1,264	$15,166
14A	2 BD / 2 BA	1,155	n/a	$1,955,000	1.32%	$2,106	$25,270	$1,297	$15,561	$3,403	$40,831
14B	2 BD / 2 BA	1,019	n/a	$2,060,000	1.17%	$1,858	$22,294	$1,144	$13,729	$3,002	$36,023
14C	1 BD / 1 BA	860	n/a	$1,700,000	0.98%	$1,568	$18,816	$966	$11,587	$2,534	$30,402
14D	3 BR / 3 BA	1,622	n/a	$3,275,000	1.86%	$2,957	$35,487	$1,821	$21,853	$4,778	$57,340
14E	0 BD / 1 BA	433	n/a	$760,000	0.50%	$789	$9,473	$486	$5,834	$1,276	$15,307
14F	1 BD / 1 BA	628	n/a	$1,160,000	0.72%	$1,145	$13,740	$705	$8,461	$1,850	$22,201
14G	1 BD / 1 BA	820	n/a	$1,360,000	0.94%	$1,495	$17,940	$921	$11,048	$2,416	$28,988
14H	0 BD / 1 BA	429	n/a	$755,000	0.49%	$782	$9,386	$482	$5,780	$1,264	$15,166
15A	2 BD / 2 BA	1,155	n/a	$2,030,000	1.32%	$2,106	$25,270	$1,297	$15,561	$3,403	$40,831
15B	2 BD / 2 BA	1,191	n/a	$2,350,000	1.36%	$2,171	$26,057	$1,337	$16,046	$3,509	$42,104
15C	3 BD / 3 BA	1,798	n/a	$3,575,000	2.06%	$3,278	$39,338	$2,019	$24,225	$5,297	$63,562
15D	1 BD / 1 BA	589	n/a	$1,075,000	0.67%	$1,074	$12,886	$661	$7,936	$1,735	$20,822
15E	0 BD / 1 BA	433	n/a	$775,000	0.50%	$789	$9,473	$486	$5,834	$1,276	$15,307
15F	1 BD / 1 BA	628	n/a	$1,180,000	0.72%	$1,145	$13,740	$705	$8,461	$1,850	$22,201
15G	1 BD / 1 BA	820	n/a	$1,380,000	0.94%	$1,495	$17,940	$921	$11,048	$2,416	$28,988
15H	0 BD / 1 BA	429	n/a	$775,000	0.49%	$782	$9,386	$482	$5,780	$1,264	$15,166
16A	2 BD / 2 BA	1,155	n/a	$2,065,000	1.32%	$2,106	$25,270	$1,297	$15,561	$3,403	$40,831
16B	2 BD / 2 BA	1,191	n/a	$2,390,000	1.36%	$2,171	$26,057	$1,337	$16,046	$3,509	$42,104
16C	3 BD / 3 BA	1,798	n/a	$3,635,000	2.06%	$3,278	$39,338	$2,019	$24,225	$5,297	$63,562
16D	1 BD / 1 BA	589	n/a	$1,095,000	0.67%	$1,074	$12,886	$661	$7,936	$1,735	$20,822
16E	0 BD / 1 BA	433	n/a	$790,000	0.50%	$789	$9,473	$486	$5,834	$1,276	$15,307
16F	1 BD / 1 BA	628	n/a	$1,200,000	0.72%	$1,145	$13,740	$705	$8,461	$1,850	$22,201
16G	1 BD / 1 BA	820	n/a	$1,400,000	0.94%	$1,495	$17,940	$921	$11,048	$2,416	$28,988
16H	0 BD / 1 BA	429	n/a	$790,000	0.49%	$782	$9,386	$482	$5,780	$1,264	$15,166
17A	2 BD / 2 BA	1,155	n/a	$2,095,000	1.32%	$2,106	$25,270	$1,297	$15,561	$3,403	$40,831
17B	2 BD / 2 BA	1,191	n/a	$2,430,000	1.36%	$2,171	$26,057	$1,337	$16,046	$3,509	$42,104
17C	3 BD / 3 BA	1,798	n/a	$3,685,000	2.06%	$3,278	$39,338	$2,019	$24,225	$5,297	$63,562
17D	1 BD / 1 BA	589	n/a	$1,115,000	0.67%	$1,074	$12,886	$661	$7,936	$1,735	$20,822
17E	0 BD / 1 BA	433	n/a	$805,000	0.50%	$789	$9,473	$486	$5,834	$1,276	$15,307
17F	1 BD / 1 BA	628	n/a	$1,220,000	0.72%	$1,145	$13,740	$705	$8,461	$1,850	$22,201
17G	1 BD / 1 BA	820	n/a	$1,420,000	0.94%	$1,495	$17,940	$921	$11,048	$2,416	$28,988
17H	0 BD / 1 BA	429	n/a	$805,000	0.49%	$782	$9,386	$482	$5,780	$1,264	$15,166
18A	2 BD / 2 BA	1,155	n/a	$2,125,000	1.32%	$2,106	$25,270	$1,297	$15,561	$3,403	$40,831
18B	2 BD / 2 BA	1,191	n/a	$2,470,000	1.36%	$2,171	$26,057	$1,337	$16,046	$3,509	$42,104
18C	3 BD / 3 BA	1,798	n/a	$3,735,000	2.06%	$3,278	$39,338	$2,019	$24,225	$5,297	$63,562
18D	1 BD / 1 BA	589	n/a	$1,135,000	0.67%	$1,074	$12,886	$661	$7,936	$1,735	$20,822
18E	0 BD / 1 BA	433	n/a	$820,000	0.50%	$789	$9,473	$486	$5,834	$1,276	$15,307
18F	1 BD / 1 BA	628	n/a	$1,240,000	0.72%	$1,145	$13,740	$705	$8,461	$1,850	$22,201
18G	1 BD / 1 BA	820	n/a	$1,440,000	0.94%	$1,495	$17,940	$921	$11,048	$2,416	$28,988
18H	0 BD / 1 BA	429	n/a	$820,000	0.49%	$782	$9,386	$482	$5,780	$1,264	$15,166
PENTHOUSE 1A	2 BD / 2 BA	1,442	476	N/A	1.79%	$2,846	$34,152	$1,753	$21,031	$4,599	$55,184
PENTHOUSE 1B	3 BD / 3 BA	1,857	296	N/A	2.21%	$3,521	$42,247	$2,168	$26,016	$5,689	$68,264
PENTHOUSE 1C	3 BD / 3 BA	1,775	330	N/A	2.13%	$3,387	$40,639	$2,086	$25,026	$5,472	$65,666
PENTHOUSE 1D	1 BD / 1 BA	808	n/a	N/A	0.92%	$1,473	$17,678	$907	$10,886	$2,380	$28,564
20A	2 BD / 2 BA	1,442	n/a	N/A	1.65%	$2,629	$31,549	$1,619	$19,428	$4,248	$50,977
20B	3 BD / 3 BA	1,857	n/a	N/A	2.13%	$3,386	$40,628	$2,085	$25,019	$5,471	$65,648
20C	1 BD / 1 BA	628	n/a	N/A	0.72%	$1,145	$13,740	$705	$8,461	$1,850	$22,201
20D	2 BD / 2 BA	1,145	n/a	N/A	1.31%	$2,088	$25,051	$1,286	$15,427	$3,373	$40,478
20E	1 BD / 1 BA	808	n/a	N/A	0.92%	$1,473	$17,678	$907	$10,886	$2,380	$28,564
21A	2 BD / 2 BA	1,442	n/a	N/A	1.65%	$2,629	$31,549	$1,619	$19,428	$4,248	$50,977
21B	3 BD / 3 BA	1,857	n/a	N/A	2.13%	$3,386	$40,628	$2,085	$25,019	$5,471	$65,648
21C	1 BD / 1 BA	628	n/a	N/A	0.72%	$1,145	$13,740	$705	$8,461	$1,850	$22,201
21D	2 BD / 2 BA	1,145	n/a	N/A	1.31%	$2,088	$25,051	$1,286	$15,427	$3,373	$40,478
21E	1 BD / 1 BA	808	n/a	N/A	0.92%	$1,473	$17,678	$907	$10,886	$2,380	$28,564
PENTHOUSE 2F	3 BD / 3.5 BA	2,575	1191	N/A	3.29%	$5,238	$62,852	$3,225	$38,705	$8,463	$101,556
PENTHOUSE 2G	3 BD / 3 BA	1,650	613	N/A	2.06%	$3,288	$39,452	$2,025	$24,295	$5,312	$63,748
PENTHOUSE 2E	3 BD / 3 BA	1,864	640	N/A	2.32%	$3,690	$44,282	$2,272	$27,269	$5,963	$71,552
Totals		**86,417**	**3,797**	**$116,585,000**	**100.00%**	**$159,288**	**$1,911,445**	**$98,091**	**$1,177,089**	**$257,378**	**$3,088,534**

BD - denotes Bedrooms
BA - denotes Bathrooms

Balconies on Penthouse Floors; Terraces on Penthouse Terrace Floor

480 Kent Avenue Condominium

SCHEDULE A -1
Note (3b)
OFFERING PRICES OF STORAGE BIN LICENSES AND
LICENCE FEE DURING THE FIRST YEAR OF CONDOMINIUM OPERATION
Commencing January 1, 2026 and Ending December 31, 2026 ("First Year")

Storage Bin #	Floor	Approximate Gross Square Feet	Offering Price	Monthly License Fee
RS-01	Cellar	12	$15,000	$15
RS-02	Cellar	12	$15,000	$15
RS-03	Cellar	12	$15,000	$15
RS-04	Cellar	12	$15,000	$15
RS-05	Cellar	12	$15,000	$15
RS-06	Cellar	12	$15,000	$15
RS-07	Cellar	13	$16,250	$16
RS-08	Cellar	20	$25,000	$25
RS-09	Cellar	15	$18,750	$19
RS-10	Cellar	15	$18,750	$19
RS-11	Cellar	14	$17,500	$18
RS-12	Cellar	14	$17,500	$18
RS-13	Cellar	14	$17,500	$18
RS-14	Cellar	14	$17,500	$18
RS-15	Cellar	19	$23,750	$24
RS-16	Cellar	15	$18,750	$19
RS-17	Cellar	15	$18,750	$19
RS-18	Cellar	12	$15,000	$15
RS-19	Cellar	11	$13,750	$14
RS-20	Cellar	13	$16,250	$16
RS-21	Cellar	13	$16,250	$16
RS-22	Cellar	13	$16,250	$16
RS-23	Cellar	13	$16,250	$16
RS-24	Cellar	13	$16,250	$16
RS-25	Cellar	13	$16,250	$16
RS-26	Cellar	13	$16,250	$16
RS-27	Cellar	13	$16,250	$16
RS-28	Cellar	11	$13,750	$14
RS-29	Cellar	12	$15,000	$15
RS-30	Cellar	13	$16,250	$16
RS-31	Cellar	12	$15,000	$15
RS-32	Cellar	12	$15,000	$15
RS-33	Cellar	14	$17,500	$18
RS-34	Cellar	14	$17,500	$18
RS-35	Cellar	14	$17,500	$18
Totals	**35**	**469**	**$586,250**	**$586**

480 Kent Avenue Condominium

SCHEDULE A -2
Note (3a)
OFFERING PRICES OF PARKING SPACE LICENSES AND
LICENCE FEE DURING THE FIRST YEAR OF CONDOMINIUM OPERATION
Commencing January 1, 2026 and Ending December 31, 2026 ("First Year")

	Parking Space #	Floor	Approximate Maximum Height of Vehicle	Approximate Maximum Length of Vehicle	Offering Price	Monthly License Fee
	A	CELLAR	8'6"	18'	$150,000	$150
	B	CELLAR	8'	18'	$150,000	$150
	C	CELLAR	8'6"	18'	$150,000	$150
	D	CELLAR	8'6"	18'	$150,000	$150
	E	CELLAR	10'	20'7"	$175,000	$175
	F	CELLAR	10'	20'7"	$175,000	$175
	G	CELLAR	8'6"	20'7"	$150,000	$150
	H	CELLAR	8'6"	21'3"	$150,000	$150
	I	CELLAR	8'6"	19'4"	$150,000	$150
	J	CELLAR	8'6"	21'3"	$150,000	$150
	K	CELLAR	8'6"	18'	$150,000	$150
	L	CELLAR	8'6"	18'	$150,000	$150
	M	CELLAR	8'6"	18'	$150,000	$150
	N	CELLAR	8'6"	18'	$150,000	$150
	O	CELLAR	10'	20'	$175,000	$175
	P	CELLAR	10'	20'	$175,000	$175
	Q	CELLAR	10'	20'	$175,000	$175
	R	CELLAR	10'	20'	$175,000	$175
	S	CELLAR	10'	20'	$175,000	$175
	T	CELLAR	10'	20'	$175,000	$175
Total	**20**				**$3,200,000**	**$3,200**

NOTES TO SCHEDULE A

1. Amounts are projected on the assumption that the first year of operation will be during the year from January 1, 2026 to December 31, 2026. The actual first year of Tower Section operation may begin earlier or later than that year and is currently projected to commence on or about January 1, 2026. Plans depicting layouts of Tower Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate, within reasonable tolerances. The room count for each Tower Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums.

   The number of bedrooms and bathrooms for each Tower Unit was determined by Sponsor's architect in accordance with industry practice for condominiums and does not necessarily conform to the zoning room count or the method used by the Real Estate Board of New York. The approximate indoor floor area of each Tower Unit has been measured horizontally, along a straight line at the outer most point of the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any common elements not within a Unit or along a straight line at the outermost point of the exterior side of the opposite exterior walls. Measured vertically, each Unit consists of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials, although such flooring and sub-flooring material shall be the property and responsibility of the applicable Unit Owner) to the underside of the floor slab above. The measurements of the Common Elements which fall within the boundaries of a Tower Unit are included in the square foot area of the Tower Unit, but are not part of the Tower Unit. Terraces appurtenant to a Tower Unit are measured from the exterior measurement line of the Tower Unit to which they are appurtenant to the outside faces of the copings of the Terrace wall or partition, and/or the center line of any dividing wall or partition between Terraces. Outdoor floor areas of a Balcony and/or Terrace and /or stoop appurtenant to a Tower Unit are not included in the Tower Unit's floor area. Dimensions are not based upon measurements from interior surfaces of interior walls. The actual area comprising the Tower Unit is significantly less than the area listed in Schedule A. It should be noted that cellar space has less light and air than ordinary living space and is more susceptible to dampness.

2. Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation, within reasonable tolerances, of the square foot area and layout of the Tower Unit in question. However, any material change will be set forth in an amendment to the Plan, and no material change will be made in the size, configuration, or layout of a Unit for which a Purchase Agreement has been executed unless the same is dictated by construction conditions at the Property (such as coordination of Buildings systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the

exercise of sound construction management practices exists)), and in such event, Sponsor will offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Purchase Agreements and receive a refund of their Payment(s), together with all interest earned thereon. A decrease in a Tower Unit's area of five percent (5%) or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material.

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

3. The approximate square foot area of each Tower Unit, within reasonable tolerances, has been measured horizontally, along a straight line at the outer most point of the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any common elements not within a Unit or along a straight line at the outermost point of the exterior side of the opposite exterior walls. Measured vertically, each Unit consists of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials, although such flooring and sub-flooring material shall be the property and responsibility of the applicable Unit Owner) to the underside of the floor slab above. The measurements of the Common Elements which fall within the boundaries of a Tower Unit are included in the square foot area of the Tower Unit, but are not part of the Tower Unit. Terraces appurtenant to a Unit are measured from the exterior measurement line of the Tower Unit to which they are appurtenant to the outside faces of the copings of the Terrace wall or partition, and/or the center line of any dividing wall or partition between Terraces. Where two Terraces abut, the measurement is taken to the centerline of the divider screen. Outdoor floor areas of a Balcony and/or Terrace and /or stoop appurtenant to a Unit are not included in the Tower Unit's floor area. Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas. Square footage of hallway space is incorporated into the measurement of the Units when there are only one or two units on the floor as indicated on the Floor Plans.

   The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield significantly lesser actual useable floor area for each Tower Unit). The stated method of measurement used is applicable to all Tower Units. The room count for each Tower Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

4. Sponsor has reserved the right to change the Purchase Prices (as well as other terms of sale) of Units not subject to executed Purchase Agreements, so Purchasers may pay different prices for similar Units. The Purchase Prices and other terms of the Purchase Agreements may be subject to negotiation with Sponsor. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction (see the Section of the Plan entitled "Changes in Prices and Units"). In addition to the Purchase Price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute two (2) month's Common Charges to the Working Capital Fund of the Condominium, which can only be used for initial closing costs incurred by the Condominium and repairs and replacements to the Tower Common Elements. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

   As a result of the unique nature of the Tower Units, Sponsor is initially offering only 72 of the Tower Units. The initial reduced offering is for marketing purposes only, to gauge market interest in certain Unit types prior to pricing Units, and will have no effect on the date of substantial completion of construction of the project. There is no current timeline for the release of the remaining 17 Tower Units to the market. Sponsor will not rent any withheld Tower Units prior to consummation of the Offering Plan. This Offering Plan will be amended before each Tower Unit or group of Tower Units are offered. The amendment offering additional units will be a price change amendment, as the only information about the withheld Tower Units not disclosed in the Offering Plan is the offering price. Notwithstanding the manner in which the Tower Units are being offered, the Offering Plan will not be declared effective unless at least fifteen percent (15%) of the total number of 89 Tower Units are subject to binding sales agreements, which means at least fourteen (14) Tower Units must be subject to Option Agreements in order to declare the Offering Plan effective. Sponsor will, at all times, offer at least fifteen percent (15%) of the total number of anticipated Units to the public prior to the Offering Plan being declared effective. Even if Sponsor combines Units or makes any Unit smaller, under no circumstances will the Offering Plan be declared effective with the sale of the less than the greater of 15% of the final number of Tower Units, or fourteen (14) Tower Units based on a Tower Unit count of eighty-nine (89). Marketing brochures and other advertising material that contains percentages of Tower Units sold will refer to relevant percentage of the total Tower Units, and not the percentage of Tower Units being offered at that time, i.e., in the event Sponsor sells 14 of the Tower Units offered under this initial offer of 72 Tower Units, materials may refer to 15% of the Tower Units being sold (14/89), and not 19.44% of Tower Units sold (14/72).

   The Tower Units are not necessarily being offered in a manner in which the first Units sold will close first. The fact that the Sponsor will be offering the Tower Units in groups of Units over an extended period of time will have no effect on the staffing or operation of

the Tower Section at and after the First Closing, and will not affect the timetable for the projected completion of the Condominium's amenities and services. The Tower Units being withheld from the initial offer are: Units Penthouse 1A, Penthouse 1B, Penthouse 1C, Penthouse 1D, 20A, 20B, 20C, 20D, 20E, 21A, 21B, 21C, 21D, 21E, Penthouse 2F, Penthouse 2G and Penthouse 2E.

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

6. The estimates contained in this schedule were computed by Sponsor's Budget Expert on the assumption that the first year of Condominium operation will be during the year from January 1, 2026 to December 31, 2026, and are based on such Budget Expert's estimate of the receipts and expenses of the Tower Section for the projected year. The actual first year of Condominium operation may be earlier or later than such year and is currently anticipated to commence on January 1, 2026. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected first year of condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

7. The estimated monthly Tower Common Charges for each Tower Unit are based on the projected "Budget for First Year of Condominium Operation, Schedule B" prepared by Sponsor's Condominium Budget Expert. The estimated monthly Tower Common Charges include the cost of central heating for the Units. In addition to these estimated payments, each Tower Unit Owner will be responsible for real estate taxes for such Tower Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Tower Unit, the cost of electricity supplied to the Tower Unit which will be separately submetered and payable by the Unit Owner to the Tower Board, the insurance which must be carried by each Tower Unit Owner with respect to liability and casualty to the contents of the Unit and the cost of interior repairs and decorations to the Tower Unit. Until the

Units are separately assessed, real estate taxes shall be part of Common Expenses, as provided in the Condominium By-Laws. In addition, capital repairs, additions, improvements, alterations and restorations to Tower Section are Residential Common Expenses which will be borne solely by the Tower Unit Owners. The first year of operation may include a portion of the year in which the Buildings are not fully occupied or all services are not provided. Accordingly, the first year of operation may not be indicative of subsequent years.

In addition to the payment of Common Charges, each Unit Owner will incur additional expenses for, among other things: (i) mortgage payments under any loan or loans obtained to finance the purchase of the Unit; (ii) the cost of electricity supplied to the Unit, which will be separately metered or submetered and payable as and when billed (See Schedule B-1 in Part I of this Plan for projections of such costs); (iii) the cost of interior repairs, compliance with Legal Requirements and maintenance, painting and decoration in, to or of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Tower Limited Common Element; (iv) the cost of any insurance that the Unit Owner may be required to (or desire to) carry covering the furniture, betterments and improvements, belongings, equipment and other personal property in the Unit, as well as the cost of any insurance the Unit Owner may be required to carry covering liability to others for personal injury or property damage as a result of occurrences in the Unit; (v) telephone, internet access and cable and satellite television charges; and (vi) real estate taxes (see footnote 9 below).

8. As discussed in the Section entitled "Services and Facilities" above and in Special Risk entitled "Construction", the full range of services and facilities described in this Plan may not be provided until move-ins are finished and Sponsor's construction work within and on the Buildings is completed. To the extent that any service or facility provided during such interim period benefits particular Units, to the exclusion of other Units, and the cost of the same is readily identifiable, the Common Charges necessary to provide such service or facility will be borne exclusively by the owners of the benefited Units, in proportion to their respective Common Interests.

   The amount of the Common Charges necessary to defray the cost of the interim services and facilities described in the preceding paragraph, as well as the manner of allocating such Common Charges among any Unit Owners who are exclusively benefited by any of the same, will be determined by the Board, which will be controlled by Sponsor during such period. However, such allocation will be made in compliance with Section 339-m of the New York State Real Property Law, and in no event will Purchasers be assessed Common Charges during such interim period that are more than the Common Charges listed in Schedule A as the same may theretofore have been amended.

   Sponsor will pay all Common Charges (or as applicable, operating expenses), special assessments and real estate taxes allocated to any Unsold Tower Unit in accordance with the provisions of the By-Laws. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Tower Units. Sponsor will fund its financial obligations from proceeds from the sales of offered Units, rental income from Unsold

Tower Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation. Please see Section 6.1.4.2 of the By-Laws for more information.

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

9. It is estimated that the aggregate real estate taxes attributable to all Tower Unit Owners for the first year of Condominium operation will total approximately $1,177,089, based on an opinion prepared by Goldberg Weprin Finkel Goldstein LLP dated March 7, 2023 which assumes (a) an estimated taxable assessed valuation attributable to the Tower Units of the Property of $8,997,022 for the 2025/26 fiscal tax year and $11,043,316 for the 2026/27 fiscal tax year; and (b) the projected tax rate of 12.514% for the residential condominium

component. It is estimated that the property will be assessed as a complete building in tax year 2026/27. The taxes during the second year of operation will be higher than the taxes during the first year of operation. The projected real estate taxes for the first year of condominium operation contained on the Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete, as stated herein. It is estimated that the property will be reassessed as a complete building, as of the January 5, 2027 taxable status date for tax year 2027/28, based upon the approximate completion date by June 2026.

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

The estimate of the taxes for each Tower Unit has been determined by multiplying the total taxes due with respect to the Tower Units by the percent interest in Common Elements as set forth in the Plan by the total percent interest in Common Elements of all Tower Units. Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinion of Goldberg Weprin Finkel Goldstein LLP as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

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

It is estimated that the property will be assessed as a complete building in tax year 2026/27. The taxes during the second year of operation will be higher than the taxes during the first year of operation. The projected real estate taxes for the first year of condominium operation contained on the Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete, as stated herein.

10. PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Tower Unit assessments on the basis of each Tower Unit's percentage interest in the Common Elements; (ii) that the taxable assessed value for the Tower Units will be $8,997,022 for the 2025/26 fiscal tax year and $11,043,316 for the 2026/27 fiscal tax year; or (iii) that the tax rate will be 12.514% for the Residential component. It is estimated that

the property will be assessed as a complete building in tax year 2027/28. The projected real estate taxes for the first year of condominium operation contained on the Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete, as stated herein. It is estimated that the property will be reassessed as a complete building, as of the January 5, 2027 taxable status date for tax year 2027/28, based upon the approximate completion date by June 2026.

See the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and the Tax Opinion of Holland & Knight LLP in Part I of the Plan for a discussion concerning the deductibility of real estate taxes paid with respect to a Tower Unit.

No warranty, guarantee or assurance is given that:

(i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such First Year of Condominium Operation and the date of completion of construction of the Building) will approximate the actual amount;

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

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

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

Upon determination of individual tax lots and individual assessments for such Unit, the New York City Department of Finance may allocate taxes among the Units on some other basis rather than its relative Common Interest, and, if so, Units having the same or similar

Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City Department of Finance may assess taxes against the Buildings in a different manner and in a different amount than that assumed by Sponsor's real estate tax expert and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. In order to determine the Tower Unit's Real Estate Taxes at any time after the Condominium is formed, Purchasers and Tower Unit Owners can utilize the following link to the New York City Department of Finance's website: https://www1.nyc.gov/site/finance/taxes/calculating-your-property-taxes.page.

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

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

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

Holders of Tower Storage Locker Licenses will be responsible for all costs and expenses associated with the operation of the Storage areas and will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.50 per month per square foot of such Tower Storage Locker, which amount shall be subject to increase based on the percentage increase in subsequent Schedule B budgets approved by the Board, or otherwise as the Board deems necessary in its discretion. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor shall not be obligated to pay Tower Storage Locker License Fees for the Unsold Tower Storage Lockers or any maintenance costs other than Sponsor's obligation to pay Common Charges for any Unsold Tower Units. Sponsor makes no representation whatsoever regarding the future license fees to Tower Storage Locker Licensees or to the availability of such Tower Storage Locker Licenses.

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

Upon the issuance of a Tower Storage Locker License to a Tower Unit Owner, such Unit Owner may freely assign such License without the consent of the Board; provided such assignee is also a Tower Unit Owner; and provided further that the Board is provided written notice of such assignment. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Tower Storage Locker License. If at any time the licensee of a Tower Storage Locker sells its Unit, it shall simultaneously assign its license of the Tower Storage Locker to another Tower Unit Owner (or the Purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Tower Storage Locker and take possession of the same, without compensation to the licensee. Upon the issuance of a Tower Storage Locker License to a Unit Owner or the transfer of a Tower Storage Locker License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Tower Storage Locker License Agreement.

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

The form of the Tower Storage Locker License Agreement to be used for licensing the use of such Tower Storage Lockers to individual Tower Unit Owners is included in Part II of this Plan.

Tower Storage Locker Licenses are offered to Purchasers of Tower Units on a first-come, first-served basis until such time as all of the Tower Storage Locker Licenses have been purchased. Sponsor reserves the right to limit the number of Tower Storage Locker Licenses sold to any one Purchaser or to make bulk sales, as it as it determines in its sole discretion. Tower Storage Locker Licenses will only be sold by Sponsor to Purchasers of Tower Units. Prospective Purchasers will be required to deliver a deposit in the amount of 10% of the Purchase Price of the Tower Storage Locker License upon execution of a Tower Storage Locker License Purchase Agreement as set forth in Part II of this Plan. In the event the Tower Storage Locker is not available for conveyance to a Purchaser at the Closing of

such Purchaser's Unit, all monies paid for the Tower Storage Locker License must be held in escrow by Escrow Agent and may only be released to Sponsor in connection with the conveyance of the Tower Storage Locker to Purchaser. (See the Sections entitled "Tower Storage Locker Licenses" under "Description of Property and Improvements", "Changes in Prices and Units," and "Procedure to Purchase" in Part I of the Plan for further information).

12. The Garage will be a Tower Common Element. The license fee for a Tower Parking License is subject to change from time to time as the Tower Board deems necessary in its discretion.

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

    Upon the issuance of a Tower Parking License to a Tower Unit Owner, such Unit Owner may assign such License in accordance with the provisions set forth hereinabove and the Tower Parking License; provided such assignee is also a Tower Unit Owner. Neither Sponsor nor the Boards shall have any liability or obligation with respect to a private assignment of a Tower Parking License. If at any time the licensee of a Tower Parking License sells its Unit, it shall simultaneously assign its license of the Tower Parking License to another Tower Unit Owner (or the Purchaser of such Unit), and if it fails to do so, the Tower Board shall have the right to terminate the license of the Tower Parking License and take possession of the same, without compensation to the licensee.

    The Tower Parking License may be assigned by licensee for such sums as are agreed to between licensee and such assignee at any time provided (i) the assignee is a Tower Unit Owner (by operation of Law or otherwise), (ii) the assignee assumes the obligations under the Tower Parking License, (iii) a copy of the assignment and assumption on terms reasonably acceptable to the Tower Board is delivered in writing to the Tower Board, and (iv) no outstanding monies are owed to the Tower Board by the assigning licensee.

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

The form of the Tower Parking License to be used for licensing the use of such Tower Parking Spaces to individual Tower Unit Owners is included in Part II of this Plan.

In Sponsor's discretion, upon amendment to this Plan, Sponsor shall offer the Tower Parking Licenses to Purchasers of Tower Units on a first-come, first-served basis until such time as all of the Tower Parking Licenses have been purchased. Sponsor reserves the right to limit the number of Tower Parking Licenses sold to any one Purchaser or to make bulk sales, as it as it determines in its sole discretion. Tower Parking Licenses will only be sold by Sponsor to Purchasers of Tower Units. Prospective Purchasers will be required to deliver a deposit in the amount of ten percent (10%) of the Purchase Price of the Tower Parking License upon execution of a Tower Parking License Purchase Agreement as set forth in Part II of this Plan. In the event the Tower Parking License is not available for conveyance to a Purchaser at the Closing of such Purchaser's Unit, all monies paid for the Tower Parking License must be held in escrow by Escrow Agent and may only be released to Sponsor in connection with the conveyance of the Tower Parking License to Purchaser. (See the Sections entitled "Tower Parking Licenses" under "Description of Property and Improvements", "Changes in Prices and Units," and "Procedure to Purchase" in Part I of the Plan for further information).

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

WILLIAMSBURG WHARF CONDOMINIUM
Projected Budget for First Year of Condominium Operations
January 1, 2026 to December 31, 2026 (Note 1)

Estimated Income		Tower Units
Common Charges (Note 2)	$	1,911,445
Parking Income (Note 3a)	$	38,400
Storage Income (Note 3b)	$	7,035
Bicycle Room Income (Note 3c)	$	7,200
Total Estimated Income	$	1,964,080
Estimated Expenses		
Payroll And Related Expenses (Note 4)	$	607,982
Gas Heat, Cooking & Hot Water (Note 5)	$	81,358
Electricity for Common Elements (Note 6)	$	348,658
Water Charges and Sewer Rent (Note 7)	$	93,533
Repairs, Maintenance & Supplies for Common Elements (Note 8)	$	45,500
Service Proposals & Contracts (other than Elevator Maintenance) (Note 9)	$	175,000
Elevator Maintenance (Note 10)	$	28,000
Insurance (Note 11)	$	100,000
Management Fee (Note 12)	$	120,000
Resident Manager Unit (Note 13)	$	78,000
Rental Unit Owners (Note 14)	$	200,000
Property Owners Association (Note 15)	$	12,500
Prof. Fee (Note 16)	$	17,000
Administrative Expenses (Note 17)	$	21,000
Contingency 2.5% Approximately (Note 18)	$	35,549
Total Estimated Expenses	$	1,964,080

NOTES TO SCHEDULE B

NOTES TO SCHEDULE B

(1) The budget shall be based upon the twelve (12) month period commencing on January 1, 2026 and ending December 31, 2026. If the actual or anticipated date of commencement of the First Year of Condominium Operation is to be delayed more than six (6) months from the aforementioned budget year, then Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed the original projections by twenty five percent (25%) or more, the Sponsor must offer all affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned.

Sponsor may not declare the Plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan. For the avoidance of doubt, Purchasers should note that real estate taxes or amounts paid in respect of real estate taxes are not part of the Schedule B and therefore are not included for purposes of the foregoing 25% budget increase threshold.

(2) Common Charges Tower Units: $1,911,445

These amounts represent the total Common Charges to be levied against and collected from the Tower Units during the projected First Year of Condominium Operation. The Common Charges will be utilized by the Board of Managers to defray the operational expenses of the Condominium. Generally, Common Expenses have been allocated among the Units on the basis of percentage interest in the Common Elements. Where the allocation of Common Expenses is not based on percentage interest in the Common Elements or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes.

(3a) Parking Income: $38,400

There will be 20 Parking Licensees that will share in the costs associated with operating the parking facility. The expenses attributable to the parking area will include the service maintenance agreement as well as heat, and electricity for lights, ventilation and energy for the garage elevator. Considering payroll and supplies to maintain, clean and service the parking area, the anticipated cost for the first year of condominium operation for the 20 parking licenses will be $38,400.

(3b) Storage Income: $7,035

With respect to those Unit Owners who have purchased a Storage License from Sponsor, the Condominium will charge a fee to defray expenses related to its ongoing maintenance of the Storage Bins. This amount represents income that will be generated by fees related to 35 Storage Bins, at an initial rate of $1.25 per

square foot per month, subject to increase as set forth in the By-Laws. The Sponsor will not be obligated to pay any license fees and thus notwithstanding their inclusion here, the funds in this line item will not be available to offset expenses to the extent the Storage Licenses have not been conveyed by Sponsor. To the extent there is a resulting shortfall in this income item at the conclusion of the operating year, the difference will be made up through surpluses in other line items or otherwise through the use of contingency fund.

(3b) Bicycle Room Income: $7,200

This amount represents income that will be generated by fees of 30 bicycle storage racks, for purposes of defraying the Condominium's expenses related to their ongoing maintenance. The process for assigning bicycle storage is as fully set forth in the By-Laws. These storage racks will be assigned to Unit Owners at an initial rate of $20 per storage rack per month, subject to increase as set forth in the By-Laws. The Sponsor will not be obligated to pay any license fees and thus notwithstanding their inclusion here, the funds in this line item will not be available to offset expenses to the extent the storage racks have not been assigned by Sponsor. To the extent there is a resulting shortfall in this income item at the conclusion of the operating year, the difference will be made up through surpluses in other line items or otherwise through the use of contingency fund.

(4) Payroll and Related Expenses: $607,982

The payroll projection for the Building is based upon a proposal from Naftali Management LLC, located at 152 West 57th Street, 45th Floor, New York, New York 10019 ("Naftali") to provide concierge/doorman services and janitorial and maintenance services.

Pursuant to Naftali's proposal the following services will be provided at the quoted costs:

Concierge:

The lobby of the Building will be manned by one Concierge position, to provide 24 hours per day coverage during the week. The Concierge Attendant shall assist those arriving and departing and provide general concierge duties. The Concierge will supervise all admissions to the lobby, hand over packages and mail.

Concierge will be contracted under a third party service proposal:

SERVICE	# OF HOURS PER WEEK	MONTHLY COST	ANNUAL TOTAL with Payroll Tax
Concierge	168	$28,063.88	$334,766.58

***** Holiday rate is included, our six (6) holidays:
Memorial Day • Independence Day • Labor Day • Thanksgiving Day • Christmas Day • New Year's Day

NOTE: Lobby will be attended by a Concierge, 24 hours per day, 7 days per week. Two shift of the Doorman during the week will be employed by Condominium and one shift will be employed by Third Party Staffing and all benefits will be provided.

Resident Manager:

The duties of Resident Manager include checking the daily operation of the common mechanical equipment in the Building and supervising the building porter.
Such level of staffing complies with all applicable housing and labor laws.

SERVICE	# OF HOURS PER WEEK	MONTHLY COST	ANNUAL TOTAL with Payroll Tax
Super	40	$8,548.28	$102,579.47

***** Holiday rate is included, our six (6) holidays:
Memorial Day • Independence Day • Labor Day • Thanksgiving Day • Christmas Day • New Year's Day

NOTE: Super will be employed by condominium and all benefits will be provided.

Porter:

The duties of the non-resident Porter include cleaning the sidewalk in front of the entrances to the Building, including snow removal, cleaning the common hallways, stairs, elevator cab and common areas, as needed and putting out trash for collection.
The building will use services of one full time and one part time porter (total 8 hours a day) during the week and on the weekends. Porters will be employed for a total of 56 hours per week.

SERVICE	# OF HOURS PER WEEK	MONTHLY COST	ANNUAL TOTAL with Payroll Tax
Porter	56	$8,121.49	$95,457.99

***** Holiday rate is included, our six (6) holidays:
Memorial Day • Independence Day • Labor Day • Thanksgiving Day • Christmas Day • New Year's Day

NOTE: Our pricing incorporates the following: We will provide, professional screening , training, oversight/supervision for all on-site personnel. All benefits will be provided by Third Party Staffing.

General Manager: $22,192.65

The duties of the General Manager include coordination and management of rental and condo units in the master plan as well as outdoor common area space management such as landscaping, cleaning and upkeep of outdoor area.

General Manager will work for 40 hours a week for a salary of $130,000 per year and 19% of their time to be allocated to tower units for $24,700 a year.

The total annual costs for the above described services are $552,710.91

This includes labor, holidays, one week paid vacation, two personal days, payroll tax and health benefits to be offered to all full-time associates if they choose to accept them.

The projected annual cost has been increased by 10% for inflation ($552,710 x 110% = $607,982).

The total annual costs for the payroll and salary projected to be $607,982.

(5) Gas Heating, Cooking and Hot Water for Common Elements and Tower Units: $ 81,358

Gas consumption for the Building, including any supplemental heat for the public corridors, domestic hot water in the Units and Common Elements, gas consumed for cooking, gas dryers and fireplaces in the Building and gas consumed in the Common Elements shall be provided by gas-fired, storage type domestic hot water heaters located in Roof Mechanical Level. The cost of this gas consumption for such heat, hot water and

other uses shall be collectively metered by one or more meters. Gas service shall be provided by the Consolidated Edison Company of New York.

Total cost of gas consumption is based upon projections, dated February 07, 2023, made by MG Engineering. The estimated amount for the First Year of Operation of the Condominium, including Common Elements is based on the following:

ESTIMATED UTILITY COMMON COSTS (does not include sub metered components)

1. The estimated first year cost for gas consumption for domestic hot water: $62,631.00

2. The estimated first year cost for gas consumption for cooking gas, fire places and dryers: $18,727.00

Estimated Total: $81,358.00 for the first year

It is impossible to predict whether the budgeted figure will reflect the actual cost of gas for the actual First Year of Condominium Operation. This cost will vary with both the level of consumption of gas and the rate charged by the utility company. The level of consumption of gas will be affected by the severity of the weather and any conservation measures (such as staggering the hours of heating and lowering the temperature of the heat and hot water, etc.) adopted by the Board of Managers. Any projection of future costs therefore is difficult.

It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of gas during the projected first year of condominium operation. However, no budget item is warranted.

(6) Electricity for Common Elements: $ 348,658

The first year electricity projection includes the aggregate cost of electricity supplied to the Common Elements at the Property and it does not include the cost of individual units. Common site electric meters are for the elevator, lighting in public corridors and stairs, mechanical equipment and miscellaneous common electric power for the Building, including, but not limited to, the amenities of the Property, electricity consumed for heating and/or air-conditioning of the Common Elements. Electrical Service shall be provided by the Consolidated Edison Company of New York. The cost of electricity for the Common Elements shall be a Common Expense of all of the Unit Owners and shall be paid by the Tower Board. The cost of such electricity has been estimated as of February 7, 2023, made by MG Engineering.

The projections contained herein are based on consumption estimates of 1,584,809 kilowatt hours per year and a current flat Tower average rate of $0.22 per Kwh. The total estimated annual electricity cost for the Common Elements is $348,658.

Costs can vary considerably depending upon actual usage, personal habits and maintenance of equipment in efficient operation condition as well as thermostat settings. These figures are not intended to be guaranteed.

The amount set forth is the estimate for the electricity consumed only by the Common Elements. There will be one master Con Edison meter servicing the entire building, and each Tower Unit will be sub-metered

(7) Water Charges and Sewer Rent for Common Elements and Tower Units: $ 93,533

All charges for water consumed in both the Tower Units and in the Common Elements; together with all related sewer rents arising therefrom, shall be a Common Expense of all of the Tower Unit Owners and shall be paid by the Board of Managers.

The cost of water consumption in the Tower Units and in the Common Elements, together with all related sewer rents arising therefrom, has been estimated as of February 7, 2023, made by MG Engineering. The amount budgeted for the Tower Units and the Common Elements is based upon the following:

Total Annual projected for Water & Sewage:	$93,533

(8) Repairs, Maintenance & Supplies: $ 45,500

The figure does not include maintenance, repairs and supplies within specific Units, which are the obligation of the Unit Owner, but is designated to cover the cost of maintaining the Common Elements only, i.e., interior repairs not within Units, exterior repairs, including walls, windows, doors and locks, and painting of common areas which have been designated as Common Elements. Each Tower Unit Owner will be responsible for the cost of interior maintenance, repairs, decoration and painting of their respective Units.

Generally, repair and maintenance expenses have been allocated among all Units on the basis of their shared percentage interest in the Common Elements as it relates to each Unit's projected consumption of such items.

Local Law 11-98 (FISP)

As set forth in Section I Part III of Description of Property and Specifications, New York City Façade Inspection and Safety Program (FISP) formerly known as Local Law LL11-98 applies to the Building

Under FISP, periodic inspections are required in order to maintain a building's exterior walls and appurtenances thereto in a safe condition. A filing is required for all buildings with exterior walls or parts

thereof that are greater than six stories in height, including the basement, but not the cellar, as defined in the Building Code, and regardless of the information in the certificate of occupancy.

Buildings required to file a report shall do so once every five-year report filing cycle established by the department. A report shall be filed within sixty days of the date on which the visual critical examination is completed (final inspection date) and not more than one year after completion date of the required physical close-up inspection.

Typical components of the inspection report include a description of the building and any previous repairs or revisions to the exterior of the building, a description of the procedures used in making the critical examination, a summary of findings and recommendations, a statement of the scope of the inspection and findings, and the conclusions and a determination as to whether the building is categorized as "safe", "SWARMP", or "unsafe". The inspector looks for deterioration (cracks, spalls, joint deterioration), any movement detected, and apparent water-tightness of the exterior surfaces. Appurtenances are observed as well which include exterior fixtures, flagpoles, signs, parapets, railings, copings, guard rails, window frames, balcony enclosures, window air conditioners, window guards, flower boxes, and any equipment attached to or protruding from the façade. Balcony railings are to be inspected to ensure that their components are positively secured against upward movement. If any balcony enclosure is found not to be secured, the condition is classified as "unsafe".

A building is classified as "safe" when the condition of the building wall, any appurtenances thereto or any part thereof does not require repair or maintenance to sustain the structural integrity of the exterior of the building and that will not become unsafe during the next five years.

A building is classified as "SWARMP" (Safe with a repair and maintenance program) when the condition of the building wall, any appurtenances thereto or any part thereof is safe at the time of inspection, but requires repair or maintenance during the next five years in order to prevent its deterioration into an unsafe condition during that five-year period. The owner of the building is responsible for ensuring that the conditions described in the critical examination report as "SWARMP" are repaired and all actions recommended by the qualified inspector are completed within the time frame recommended by the qualified inspector, and are not left to deteriorate into unsafe conditions before the next critical examination. A report may not be filed describing the same condition and pertaining to the same location on the building as "SWARMP" for two consecutive report filing cycles.

An "unsafe" condition is described as a condition of a building wall, any appurtenances thereto, or any part thereof that is hazardous to persons or property and requires prompt repair. In addition, any condition that was reported as "SWARMP" in a previous report and that is not corrected at the time of the current inspection shall be reported as an "unsafe" condition. All "unsafe" conditions shall be corrected within thirty days from the submission of the critical examination report. The owner of the building shall immediately commence such repairs or reinforcements and any other appropriate measures such as erecting sidewalk sheds, fences, and safety netting as may be required to secure the safety of the public. Within two weeks after repairs to correct

the unsafe condition have been completed, a final inspection of the premises is needed to obtain permit sign-offs and an amended report shall be filed with the department stating the revised report status of the building.

The LL11-98 (FISP) requirements for new building state that a report shall be filed five years from the date the first temporary certificate of occupancy is issued if that five-year date falls within the applicable filing window according to the last digit of the building's block number. If the five years from the date the first temporary certificate of occupancy or permanent certificate of occupancy issued falls outside the applicable filing window, according to the last digit of the building's block number, then the initial report shall be filed within the applicable two-year filing window for the next five-year cycle.

Local Law 11 report will be due in accordance with the NYCDOB schedule in effect at the completion of construction. Based on the anticipated completion of construction date of December 2022, the initial critical examination of the building shall be conducted in 2027, the fifth year following the erection of the exterior walls and / or enclosures inspection. Based on the current NYCDOB schedule the inspection will be scheduled during Cycle 10. A Qualified Exterior Wall Inspector, hired by the Management Company will inspect the facade of the building for integrity and safety. (FISP)

Compliance with FISP, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with Local Law 11-98 (FISP) inspections could be substantial which will be covered through surpluses in other line items or otherwise through the use of contingency fund. It may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time.

(9) Service Proposals & Contracts: $ 175,000

This estimate includes the cost of various services used in or for the Common Elements, including heating & cooling maintenance, sprinkler & fire protection, metal, extermination, exterior window cleaning, maintenance and water treatment.

The following is a cost estimate for each prospective contract:

AC Maintenance	$17,540.00
Fire Alarm	$15,000.00

Window Cleaning	$40,450.00
Boiler Maintenance	$15,985.00
Water Treatment	$17,925.00
Generator	$10,500.00
Compactor	$3,565.00
Exterminating	$5,575.00
BuildingLink/Key Link	$14,000.00
Sprinkler	$9,750.00
Metal/Marble/Wood	$6,710.00
Irrigation/Floral	$6,000.00
HVAC Maintenance for Unit Owners	$12,000.00
Total:	$175,000.00

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

The Plan will be amended to disclose any maintenance agreements or contracts not otherwise described herein.

(10) Elevator Maintenance $ 28,000

The passenger elevators in the Building which service all of the Tower Units is a Common Element of the Building. Therefore, the cost of any repairs, maintenance and/or replacement of the passenger elevators shall be the responsibility of the Tower Unit Owners as a Tower Common Expense.

The amount indicated below is an estimate made by the proposed Managing Agent for the Building, in the amount of $2,333.33 per month or $28,000.00 per annum, plus any applicable sales tax for the maintenance

of the elevators at the Building. The amount estimated for such service does not include the cost of any required repair, if any.

(11) Insurance: $ 100,000

The following is recomended for the Condominium for the first year of Condominium Operation in a letter dated January 24, 2023 from A. Logan Insurance, having an office at 260 West 36th Street, 9th Floor, New York, New York 10018.

The following coverage for the First Year of Condominium Operation is proposed:

Building Property-All Risk/Agreed Amount/	$118,875,290
Rental Income/Maintenance Fees	$6,660,000
Boiler/Equipment Breakdown	$125,535,290
Deductible - $25,000	
General Liability	$ 1,000,000 Per Occurrence
	$ 2,000,000 Aggregate
	$ 1,000,000 Personal & Advertising Injury
	$ 2,000,000 Products/Completed Operations
	$ 5,000 Medical Expense (Per Person)
	$ 1,000,000 Non Owned Hired Auto
Umbrella Liability	$ 25,000,000 Per Occurrence/Aggregate
Directors & Officers Liability	$ 2,000,000
Deductible - $5,000	
Crime- Employee Dishonesty Coverage	$ 1,000,000
Deductible - $2,500	
TOTAL PREMIUM:	**$ 100,000**

The projected annual cost for the above coverage is $100,000.00. The proposed coverage for the Property is quoted under a Package Policy on a Replacement Cost basis. The limits selected and set forth above would be payable in full, up to the policy limit in the event of a complete loss. The policy is written with no coinsurance. Therefore, in case of a partial loss, there would be no coinsurance factor used in adjusting the loss.

However, the replacement cost quoted and the representation of non co-insurance is based upon the assumption that the quoted coverage should be adequate to repair or replace the Building if totally destroyed, using Marshall & Swift Publications as a guide, provided that there are approximately 113,156 square feet in the Building, above grade. Costs for Worker's Compensation coverage and New York State Disability are included in the cost projection for Salaries, including Payroll Taxes and Benefits. This quotation is an indication of insurance premiums at current market rates. Because conditions may change in the Insurance marketplace, based upon industry losses, catastrophes, economics, etc., it is not possible to predict what premiums will be for the First Year of Condominium operation. Purchasers should be aware of the possibility of rate increases. The above is for Illustration Purposes Only. There is NO COVERAGE BOUND AT THIS TIME. Coverages are subject to the terms and Conditions as set forth by the Insurance Company and at the time of the effectiveness of the coverages.

The Sponsor represents that it shall initially bind on behalf of the Condominium at the Condominium's expense, to be effective at the First Unit Closing, fire and casualty insurance in the amounts as set forth above. The policy will provide that each Unit Owner will be an additional insured and that there will be no cancelation without notice to the Board of Managers and the Unit Owners. In addition, the policy will contain a waiver of subrogation, a waiver because of the acts of the insured and Unit Owners and will waive a pro rata reduction if additional Unit Owners obtain coverage.

No coverage is provided for such risks as fire and casualty losses to the contents of each individual Unit, nor does the coverage take into account any future replacements or additions to either the Units or the fixtures and improvements contained therein. In addition, no liability coverage for an individual Unit Owner is included in the coverage provided above. Prospective purchasers will be required to obtain property insurance and general liability insurance as set forth in the By-Laws.

The Sponsor will deliver a fire and liability insurance binder or policy to the Board of Managers prior to or at the First Unit Closing. The cost for such binder or policy will be paid by the Board of Managers as a Common Expense.

(12) Management Fee: $ 120,000

Based upon a proposed management agreement with Naftali Management LLC ("Managing Agent") commencing on the date of the First Unit Closing, at an annual fee of $120,000.00 and payable in twelve (12) equal monthly installments of $10,000.00. The management agreement, which is for an initial term of one (1) year, shall continue in force unless sooner terminated pursuant to its terms. Managing Agent is not affiliated with Sponsor or Sponsor’s principal.

As the Managing Agent, Naftali Management LLC will receive management fees and may also receive other commissions or fees for performance of services rendered to the Board of Managers and Unit Owners.

In the opinion of Sponsor, the cost of management as estimated for the First Year of Condominium Operation is within the range of prevailing market rates for such services. If the Condominium is required to obtain management services from another managing agent, or if Naftali Management LLC increases the fee in the second year of condominium operation, the annual Common Expenses of the Condominium would increase. Please consult the section of the Plan titled "Management Agreement" for a further discussion and details.

(13) Resident Manager Unit: $ 78,000

A rental unit in the building shall be designated as the Resident Manager's Unit and will be occupied by the Resident Manager and rent paid by the Condominium. The estimated cost for the Resident Manager's Unit for the Condominium's first year of operation is $78,000 which includes annual rent and utility expenses.

(14) Rental Unit Owners $ 200,000

Amenity and pool services will be managed by a Third-party provider and will be responsible for the below services and the Condominium will pay annual fixed $200,000 payment to Retail Unit Owners to be able to use all amenities for whole year.

The cost of the amenity agreement entered into with the Rental Unit Owners is $200,000 per year for the first five years. At the end of the five year term, there will be renewal options at market value.

Amenity Concierge: The duties of the non-resident amenity concierge include performing daily cleaning inspections, answering all resident requests, phone calls, questions, or concerns, maintaining all amenity spaces and resolving resident and guest complaints, overseeing pool maintenance and repairs. The Tower will have one full-time Concierge services for 40hr a week and 24/7 on-demand concierge services. All benefits will be provided by third party services.

Pool Lifeguard: The duties of the non-resident pool lifeguard include explaining and enforcing rules, regulations, and policies to ensure safety of patrons and performing first aid procedures. The building will use services of one full time lifeguard during the week and on the weekend. Lifeguard will be employed for a total of 70 hours per week.

(15) Property Owners Association $ 12,500

As described elsewhere in this Offering Plan, the Condominium is obligated to contribute its proportionate share (16.5%) of the cost of maintaining, operating, and insuring common areas which are shared outdoor areas managed by the Property Owners Association. See Schedule C for outdoor area detail. The aggregate cost of maintenance and operation for the first year of operation is approximately $12,500

The western most portion of the master plan is subject to an easement in favor of the public for open access between Kent Avenue and the waterfront. The expenses associated with this maintenance will be apportioned to the Condominium's respective percentage of Common Interest.

(16) Professional Fees: $ 17,000

Based on the following itemized projections:

Architect/Engineer:	$	2,000.00
Legal Expense:	$	3,000.00
Accounting Expense:	$	11,000.00
Other Prof. Fees:	$	1,000.00
Total	$	17,000.00

The estimate of Accounting Expenses is based upon a fee quotation of $11,000.00 provided by Prager & Metis, Certified Public Accountants LLC, located at 15 Warren Street, Suite 25, Hackensack, New Jersey 07601.

The accounting services to be provided will consist of the preparation of the applicable federal, state and city income tax returns for the Condominium and preparation of year-end audit financial statements, which shall be certified if Sponsor is still in control of the Board.

The estimate of legal expenses is based upon 30 hours of consultation with an attorney to be retained by the. Board of Managers at an approximate rate of $280.00 per hour. Such consultation would include, but not be limited to, issues raised by the Board of Managers in connection with the operation of the Property. However, in the event that legal services are required by the Condominium in excess of the first year estimate, then such services would be billed on an hourly rate or monthly retainer rate to be determined and negotiated by the Board of Managers with the attorney to be retained.

(17) Administrative Expenses: $ 21,000

Based on the following itemized projections:

Permit/Penalty:	$	4,000.00

Dues and Subscriptions:	$	3,000.00
Telephone:	$	2,000.00
Cable/Internet for Common Areas:	$	9,000.00
Bank Charges:	$	300.00
Other Admin Fees:	$	2,700.00
Total	$	21,000.00

(15) Reserve for Contingencies: $35,549

This amount is to cover possible increases in expenses not now foreseen and for expenses not now included in the budget. The budget may be modified from time to time prior to commencement of, or during, the First Year of Condominium Operation to increase items of expenses and decrease the contingency reserve.

BUDGET FOR FIRST YEAR OF PROPERTY OWNERS ASSOCIATION OPERATION, SCHEDULE C

MASTER PLAN BUDGET DURING THE FIRST YEAR OF
PROPERTY OWNERS ASSOCIATION OPERATION
Commencing January 1, 2026 and Ending December 31, 2026 ("First Year")
SCHEDULE C

Expenses		**Total**
Outdoor Lighting:	$	15,000.00
Landscaping:	$	44,000.00
Ground Contract/Supplies;	$	5,600.00
Decorating:	$	2,400.00
Snow Removal:	$	3,000.00
Reserve:	$	6,000.00
Total Expenses:	$	76,000.00
WILLIAMSBURG WHARF CONDOMINIUM share (17.5%)	$	12,500.00

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

February 7, 2023

470 KENT AVE ASSOCIATES LLC
152 West 57th Street, 45th Floor
New York, NY 10019

Re: 480 Kent Avenue
New York, NY
"AG Utility Calculations"
Project No.: 8577.00

To Whom It May Concern:

We offer the following preliminary AG utility calculation cost estimates for the common areas of the residential condominium building at 480 Kent Avenue and shared common elements located at 470 and 490 Kent Avenue as outlined in Appendix based on equipment servicing these spaces. Schedule B-1 for individual apartment costs is included as well.

480 Kent Ave		
Common Water Charges		**$95,294**
	Water Charge	$35,369
	Sewer Charge	$56,265
	Cooling Tower Make up	$3,659
Common Gas Charges		**$98,035**
	Heating Boiler	$74,889.12
	RTU-1 Corridor Ventilation	$4,419
	Cooking	$18,727
Individual Apartment Electric Charges		
	See Separate Sheet	
Total Common Electric Charges		**$384,715**
	Plumbing Equipment	$5,651
	HVAC Equipment	$356,731
	Lighting Equipment	$7,054
	Elevator Equipment	$15,280
UTILITY RATES		
WATER	$ 4.13	PER 100 CUBIC FEET
SEWER	$ 6.57	PER 100 CUBIC FEET
ELECTRIC	$ 0.22	KWH
HEATING GAS	$ 1.70	THERM
COOKING GAS	$ 1.70	THERM

REDUCTION OF GAS RATE BY 10% FOR OFF SEASON REDUCTION

DOES NOT INCLUDE 10% ESCALATION

MG Engineering D.P.C. 116 West 32nd St. New York, NY 10001 **p** 212.643.9055 f 212.643.0503 **mgedpc.net**

480 Kent Ave			
Water Charges			
Population		234	If not provided by client/architect, estimate 2 per first bedroom of each apartment and 1 per each additional bedroom of each apartment
Water Usage	x	75	Estimated Usage is 100 gallons per day (gpd)
Conversion	x	365	Day per year
Annual Usage	x	6,405,750	Gallons per year
N/A	div by	7.48	Gallons per cubic feet
N/A	div by	100	hundred cubic feet
Annual Usage		8,564	Hundred Cubic feet per year
Water Costs	x	$ 4.13	per 100 cubic feet of water used
		$35,369.32	Estimated Annual Water Usage Charges
Annual Water and Condensate Usage	x	8,564	Hundred Cubic feet per year (from above with addition of Condenser Water Make-up)
Sewer Costs	x	$ 6.57	
		$56,265.48	Estimated Annual Sewer Charges

Condenser Water Charges			
Tower load		405.5	gpm
Make up water rate		2.00%	
Make up water per hour		486.6	gallons
Equivalent full load hours		1,362	hours
Make up water per year		662,749	gallons
		7.48	gallons/ft3
Hundred Cubic Feet		886	
Water cost		$ 4.13	100 cubic feet
Make up water cost		$ 3,659	

Domestic water usage reduced by 25% due to low flow fixtures

480 Kent Ave			
Gas Common Charges			
Boiler Plant			
Peak Residential Space Heating Load		716,000	Btu
Energy from heat pump operation		143,200	Btu
Peak Domestic Water Heating load		1,400,000	Btu
Net heat from boilers		1,972,800	Btu
Boiler Efficiency		97.00%	condensing boilers
Gas requirements		2,033,814	Btu
Conversion	x	90.25	Equivalent number of days system operates at peak load
Conversion	x	24	hours per day
Conversion	div by	100,000	100,000btu/therm
	=	44,052	Annual Heating Energy Requirement (therms)
Estimated Annual Gas Consumption		44,052	Therms
Cost of Gas	x	$ 1.70	$ per therm
		$ 74,889.12	**Estimated Annual Gas Cost to generate heating hot water for the building**
RTU-1			
Total Supply Air		5,000	CFM
Ent air temp after ERW		50	
Supply air setpoint		68	
conversion		1.08	
Peak Heating Load *(btuh)*		97,200	
Conversion	x	90.25	Equivalent number of days system operates at peak load
Conversion	x	24	hours per day
Conversion	div by	1000	1000 btu/hr per 1MBH
	=	210,535	Annual Heating Energy Requirement (MBH)
Efficiency of heating system	x	0.81	
Conversion to gas input requirement	x	0.01	MBH to therms
Estimated Gas Consumption	=	2,599	Therms
Cost of Gas	x	$ 1.70	$ per therm
	=	**$ 4,418.64**	**Estimated Annual Gas Cost for corridor ventilation**

Cooking			
# of Apartments		90	Based on number of apartments in building
# of Studios and 1-Bedroom apartments		44	
# of 2+ Bedroom apartments		46	
Cook top output		45,000	BTU
Gas consumption		45	ft3/hr
Hours per month of usage (Studio and 1-Bedroom)		15	
Hours per month of usage (2+ Bedroom)		30	
Gas Usage per apartment per month (Studio, 1-Bed)	x	675	Typical estimated load per apartment (cubic ft)
Gas Usage per apartment per month (2+Bed)	x	1350	Typical estimated load per apartment (cubic ft)
Conversion	x	12	months per year
Conversion	div by	100	cubic feet gas to therm
Estimated Gas Consumption		11,016	Therms
Cost of Gas	x	$ 1.70	$ per therm
		$ 18,727.20	**Estimated Annual Gas Cost for Residential Apartment Cooking**

480 Kent Ave							
Electrical Common Charges							
	Load (HP)	**Load (KW)**	**Annual Operating Hours**	**Diversity Factor**	**Annual Load (KW-HRs)**	**Electric Cost ($/KW-HR)**	**Annual Electric Cost**
Plumbing Loads					**3,790**		**$ 5,651**
DHWRCP-3,4 DOMESTIC WATER PUMP	2.00	1.49	8760	25%	3,267	$ 0.22	$ 719
ESP-1,2 ELEVATOR SUMP PUMPS	2.00	1.49	8760	4%	523	$ 0.22	$ 115
SP-1&2 DUPLEX SUMP PUMPS	3.60	2.69	8760	4%	941	$ 0.22	$ 207
SE-1&2 SEWAGE EJECTOR PUMPS	6.00	4.48	8760	25%	9,802	$ 0.22	$ 2,157
PRE-HEAT MODULE	2.00	1.49	8760	25%	3,267	$ 0.22	$ 719
DHWG DOMESTIC HOT WATER GENERATING STATION		3.60	8760	25%	7,884	$ 0.22	$ 1,734
HVAC Loads					**1,621,506**		**$ 356,731.38**
B-1,2,3 BOILERS		3.82	8760	30%	10,039	$ 0.22	$ 2,208.48
HPWP-1&2 HEAT PUMP WATER LOOP	12.50	9.33	8760	30%	24,506	$ 0.22	$ 5,391.34
HWP-1&2 DOMESTIC HOT WATER LOOP	25.00	2.49	8760	25%	5,446	$ 0.22	$ 1,198.08
CTWP-1,2,3 CONDENSER WATER LOOP	16.67	12.43	8760	40%	43,566	$ 0.22	$ 9,584.61
CT-1 COOLING TOWER	10.00	7.46	8760	40%	26,140	$ 0.22	$ 5,750.76
COOLING TOWER BASIN HEATERS		4.00	2166	100%	8,664	$ 0.22	$ 1,906.08
RTU-1 SUPPLY AND ENERGY RECOVERY WHEEL	7.50	5.60	8760	100%	49,012	$ 0.22	$ 10,782.68
RTU-1 EXHAUST AND ENERGY RECOVERY WHEEL	7.50	5.60	8760	100%	49,012	$ 0.22	$ 10,782.68
RTU-1 DX COOLING		50.14	1152	35%	20,215	$ 0.22	$ 4,447.21
WCCU-A (X24)		310.90	8760	40%	1,089,400	$ 0.22	$ 239,667.95
MVF-1	0.25	0.19	8760	100%	1,634	$ 0.22	$ 359.42
EDH-21-1		15.00	8760	25%	32,850	$ 0.22	$ 7,227.00
RXF-1 REFUSE EXHAUST	1.00	0.75	8760	100%	6,535	$ 0.22	$ 1,437.69
KXF-21-1	0.75	0.56	8760	100%	4,901	$ 0.22	$ 1,078.27
ACCU-EMR-C		5.20	8760	50%	22,776	$ 0.22	$ 5,010.72
ACCU-EMR-8		5.20	8760	50%	22,776	$ 0.22	$ 5,010.72
ACCU-EMR-2		6.24	8760	50%	27,331	$ 0.22	$ 6,012.86

AC-C-16		1.19	2190	38%	987	$ 0.22	$ 217.06
TXF-C-1	0.10	0.07	8760	38%	248	$ 0.22	$ 54.63
AC-C-13		1.19	2190	38%	987	$ 0.22	$ 217.06
AC-C-15		1.19	2190	38%	987	$ 0.22	$ 217.06
EUH-1		1.00	720	18%	129	$ 0.22	$ 28.40
EUH-3 (X22)		106.08	720	18%	13,748	$ 0.22	$ 3,024.58
EUH-4 (X2)		9.55	720	18%	1,238	$ 0.22	$ 272.28
AC-C-11		1.19	2190	38%	987	$ 0.22	$ 217.06
MUA-C-2	0.50	0.37	8760	38%	1,242	$ 0.22	$ 273.16
DXF-C-1	3.00	2.24	8760	38%	7,450	$ 0.22	$ 1,638.97
AC-C-12		1.19	2190	38%	987	$ 0.22	$ 217.06
ITF-1	0.10	0.07	8760	38%	248	$ 0.22	$ 54.63
AC-C-10		5.00	2190	38%	4,162	$ 0.22	$ 915.75
ERV-C-1		3.85	8760	38%	12,809	$ 0.22	$ 2,818.03
TXF-C-2	0.10	0.07	8760	38%	248	$ 0.22	$ 54.63
AC-C-17		1.19	2190	38%	987	$ 0.22	$ 217.06
AC-EMR-C		0.17	4380	14%	103	$ 0.22	$ 22.73
ACCU-EMR-C		5.20	4380	14%	3,189	$ 0.22	$ 701.50
EMRXF-1-1	0.50	0.37	8760	14%	457	$ 0.22	$ 100.64
AC-C-8		1.19	2190	18%	467	$ 0.22	$ 102.82
AC-1-7		4.39	4380	38%	7,307	$ 0.22	$ 1,607.50
AC-1-8		7.41	4380	38%	12,338	$ 0.22	$ 2,714.29
AC-1-9		2.68	4380	38%	4,466	$ 0.22	$ 982.50
AC-1-10		7.41	4380	38%	12,338	$ 0.22	$ 2,714.29
AC-1-11		4.39	4380	38%	7,307	$ 0.22	$ 1,607.50
AC-1-12		5.00	4380	38%	8,325	$ 0.22	$ 1,831.49
AC-1-13		3.13	4380	38%	5,211	$ 0.22	$ 1,146.33
AC-1-14		1.19	4380	38%	1,973	$ 0.22	$ 434.13
AC-1-15		3.13	4380	38%	5,211	$ 0.22	$ 1,146.33
AC-1-16		5.00	4380	38%	8,325	$ 0.22	$ 1,831.49
AC-1-17		5.00	4380	38%	8,325	$ 0.22	$ 1,831.49
AC-1-18		4.39	4380	38%	7,307	$ 0.22	$ 1,607.50
AC-1-19		8.64	4380	14%	5,296	$ 0.22	$ 1,165.05
AC-1-20		8.64	4380	14%	5,296	$ 0.22	$ 1,165.05
ITF-2 (X2)	0.10	0.15	8760	38%	497	$ 0.22	$ 109.26

CAC-A (X5)	0.75	2.80	720	38%	765	$ 0.22	$ 168.39
CAC-B (X3)	0.75	1.68	720	38%	459	$ 0.22	$ 101.03
EDH-6-1		1.50	720	14%	151	$ 0.22	$ 33.26
PXF-6-1	0.75	1.12	8760	14%	1,372	$ 0.22	$ 301.92
PF-6-1	0.25	0.37	8760	14%	457	$ 0.22	$ 100.64
AC-6-1		8.64	4380	14%	5,296	$ 0.22	$ 1,165.05
FCU-7-1		1.08	8760	14%	1,326	$ 0.22	$ 291.82
FCU-7-2		1.08	8760	14%	1,326	$ 0.22	$ 291.82
FCU-7-3		1.08	8760	14%	1,326	$ 0.22	$ 291.82
FCU-7-4		0.37	8760	14%	459	$ 0.22	$ 101.02
FCU-7-5		1.08	8760	14%	1,326	$ 0.22	$ 291.82
FCU-7-6		1.08	8760	14%	1,326	$ 0.22	$ 291.82
FCU-7-7		1.08	8760	14%	1,326	$ 0.22	$ 291.82
FCU-7-8		1.08	8760	14%	1,326	$ 0.22	$ 291.82
FCU-7-9		1.08	8760	14%	1,326	$ 0.22	$ 291.82
ERV-7-1		1.04	8760	14%	1,275	$ 0.22	$ 280.60
ERV-7-2		1.04	8760	14%	1,275	$ 0.22	$ 280.60
ERV-7-3		1.04	8760	14%	1,275	$ 0.22	$ 280.60
ERV-7-4		1.04	8760	14%	1,275	$ 0.22	$ 280.60
TXF-7-1	0.50	0.37	8760	14%	457	$ 0.22	$ 100.64
TXF-7-2	0.10	0.07	8760	14%	91	$ 0.22	$ 20.13
KXF-7-1	0.33	0.25	8760	14%	302	$ 0.22	$ 66.42
Lighting Loads					**32,062**		**$ 7,053.55**
Lighting (Interior)		9.15	8760	40%	32,062	$ 0.22	$ 7,053.55
Elevator Loads					**69,453**		**$ 15,279.57**
PSE1,2,	70	52.22	1900	70%	69,453	$ 0.22	$ 15,279.57

Main Elevator Diversity Factor based on 750 trips/day x 25 sec/trip x 365 day/yr. x 1 hr./60 minx 1 min/60 sec.

Schedule B-1: Individual Apartment Electrical Costs												
Marketing Apt	Ltg/Pwr (KW)	Annual Ltg/Pwr (KWHrs)	Electric Oven (KW)	Annual Cooktop (KWHrs)	Electric Dryer/Washer Load (KW)	Annual Dryer Useage (KWHrs)	Estimated WSHP Load (KWatts)	Annual WSHP Power (KWHrs)	Estimated WSHP Heating (KW)	Annual Htg Power (KWHrs)	Total Annual Usage (KWHRs)	Estimated Annual Elec. Cost
8A	6	4,610	3.20	1,168	5.00	780	0.67	688	0.7	1,081	8,327	$1,832
8B	7	4,795	3.20	1,168	5.00	780	1.00	1031	1.0	1,622	9,396	$2,067
8C	6	4,682	3.20	1,168	5.00	780	0.67	688	0.7	1,081	8,399	$1,848
8D	7	5,256	3.20	1,168	5.00	780	1.33	1375	1.3	2,162	10,741	$2,363
8E	6	4,352	3.20	1,168	5.00	780	0.33	344	0.3	541	7,184	$1,581
8F	6	4,511	3.20	1,168	5.00	780	0.67	688	0.7	1,081	8,228	$1,810
8G	6	4,533	3.20	1,168	5.00	780	0.67	688	0.9	1,503	8,672	$1,908
8H	6	4,494	3.20	1,168	5.00	780	0.33	344	0.6	963	7,749	$1,705
10A	7	4,910	3.20	1,168	5.00	780	1.00	1031	1.0	1,622	9,511	$2,092
9B	7	4,782	3.20	1,168	5.00	780	1.00	1031	1.0	1,622	9,383	$2,064
9C	6	4,682	3.20	1,168	5.00	780	0.67	688	0.7	1,081	8,399	$1,848
9D	7	5,256	3.20	1,168	5.00	780	1.33	1375	1.3	2,162	10,741	$2,363
9E	6	4,352	3.20	1,168	5.00	780	0.33	344	0.3	541	7,184	$1,581
9F	6	4,520	3.20	1,168	5.00	780	0.67	688	0.7	1,081	8,237	$1,812
9G	6	4,622	3.20	1,168	5.00	780	0.67	688	0.9	1,503	8,761	$1,927
10H	6	4,349	3.20	1,168	5.00	780	0.33	344	0.3	541	7,181	$1,580
13A	7	4,910	3.20	1,168	5.00	780	1.00	1031	1.0	1,622	9,511	$2,092
13B	7	4,904	3.20	1,168	5.00	780	1.00	1031	1.0	1,622	9,505	$2,091
13C	7	5,375	3.20	1,168	5.00	780	1.33	1375	1.3	2,162	10,860	$2,389
13D	6	4,480	3.20	1,168	5.00	780	0.67	688	0.7	1,081	8,197	$1,803
13E	6	4,352	3.20	1,168	5.00	780	0.33	344	0.3	541	7,184	$1,581
13F	6	4,520	3.20	1,168	5.00	780	0.67	688	0.7	1,081	8,237	$1,812
13G	6	4,622	3.20	1,168	5.00	780	0.67	688	0.9	1,503	8,761	$1,927
13H	6	4,349	3.20	1,168	5.00	780	0.33	344	0.3	541	7,181	$1,580
17A	7	5,122	3.20	1,168	5.00	780	1.00	1031	1.4	2,255	10,356	$2,278
17B	7	5,446	3.20	1,168	5.00	780	1.33	1375	1.7	2,796	11,565	$2,544
17C	6	4,497	3.20	1,168	5.00	780	0.67	688	0.7	1,081	8,214	$1,807
17D	7	4,884	3.20	1,168	5.00	780	1.00	1031	1.0	1,622	9,485	$2,087
17E	6	4,637	3.20	1,168	5.00	780	0.67	688	0.7	1,081	8,354	$1,838
18A	7	5,122	3.20	1,168	5.00	780	1.00	1031	1.4	2,255	10,356	$2,278
18B	7	5,446	3.20	1,168	5.00	780	1.33	1375	1.7	2,796	11,565	$2,544
18C	6	4,497	3.20	1,168	5.00	780	0.67	688	0.7	1,081	8,214	$1,807
18D	7	4,884	3.20	1,168	5.00	780	1.00	1031	1.0	1,622	9,485	$2,087
18E	6	4,637	3.20	1,168	5.00	780	0.67	688	0.7	1,081	8,354	$1,838
PHA	8	5,878	3.20	1,168	5.00	780	1.91	1977	2.3	3,742	13,544	$2,980
PHB	7	5,272	3.20	1,168	5.00	780	1.33	1375	1.3	2,162	10,757	$2,367
PHC	7	5,449	3.20	1,168	5.00	780	1.33	1375	1.7	2,796	11,568	$2,545
			3.20	1,168	5.00	780	0.67	688	0.7	1,081	3,717	$818

Notes:
1) Annual lighting and power diversity based on 8 hrs. x 365 days x 25%
2) Annual cooling hr. estimated at 90% 48 cooling days x 24 hrs.
3) Annual heating hours estimated at 75% x 90 heating days x 24 hrs.
4) Annual cooktop and oven est. 365 hr. a year
5) Annual gas cooktop est. 365 hr. a year at 200watt
6) Based on 0.25$ per KWHR

If you have any questions or require additional information, please do not hesitate to call.

Very truly yours,



Masha Dinaburg, P.E., LEED AP
Associate Principal

cc: **Naftali Group**
Phillip Rutherford, prutherford@naftaligroup.com
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Hill West Architects
Jason Dubowski, jdubowski@hillwest.com

MGE
Peter Gerazounis, P.E., LEED AP / Emil K. Michno, P.E., LEED AP BD+C

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

CHOICE NEW YORK MANAGEMENT

Choice New York Management | 254 West 31st Street, 6th Floor New York, NY 10001 | 212 982 3600

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

April 2, 2024

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

Re: Condominium Offering Plan
Williamsburg Wharf Condominium
484 Kent Avenue Brooklyn NY 11249

Dear Sir/Madam:

470 Kent Ave Associates LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Choice New York Management ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

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

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

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

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

CHOICE NEW YORK MANAGEMENT

Choice New York Management | 254 West 31st Street, 6th Floor New York, NY 10001 | 212 982 3600

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

Very truly yours,

CHOICE NEW YORK MANAGEMENT

By: _____

Name: Adam Lichtenstein
Title: Authorized Signatory

J. NON-TOWER SECTION

The Condominium will contain one Non-Tower Section consisting of the three Rental Units, the Parking Unit and the Commercial Unit (referred to collectively as the "Non-Tower Units"). The Non-Tower Units are not being offered for sale at this time. None of the Non-Tower Units are occupied. Sponsor or affiliates of Sponsor will initially own the Non-Tower Units, but Sponsor makes no representation about future ownership of the Non-Tower Units. Sponsor will be submitting an application for a "No-Action Letter" to subdivide the Building into a six (6) unit condominium because it is anticipated that Sponsor will rent units in the Rental Units prior to consummating the Plan. Sponsor will initially record a Declaration of Condominium and Condominium By-Laws to create the six (6) unit condominium. Subsequent to declaring the Plan effective, Sponsor will record the amended and restated Declaration of Condominium, substantially in the form set forth in Part II of the Plan as Exhibit 8, and the Tower By-Laws, substantially in the form set forth in Part II of the Plan as Exhibit 10, to subdivide the 89 Tower Units to be sold pursuant to this Plan. The Rental Units may be occupied/rented by residential tenants prior to consummation of the Offering Plan.

470 Kent will be a 22 story mixed-use building containing (i) a tower with approximately 183 rental apartments, including 55 affordable apartments, in 1 Rental Unit known as 470 rental, (ii) valet parking space in a Parking Unit to be located in the cellar beneath all three buildings, and (iii) approximately 6,799 square feet of commercial space to be part of the Commercial Unit located in the podium sections of 470 Kent and 484 Kent.

480 Kent Avenue ("480 Kent") is the address for the rental portion of the building (the "480 Rental "). It will contain approximately 86 rental apartments, including 26 affordable apartments, in 1 Rental Unit. The cellar of the Building will contain 20 Tower Parking Licenses in the Tower Parking Section of the Garage and valet parking spaces in the Parking Unit.

484 Kent will be a 22 story building containing (i) approximately 249 rental apartments, including 75 affordable apartments, in 1 Rental Unit known as 484 Rental, (ii) valet parking spaces in the Parking Unit, and (iii) approximately 11,119 square feet of commercial space in the Commercial Unit located in the podium sections of 470 Kent and 484 Kent.

A parking garage (the "Garage") is located in the cellar beneath the three buildings. The Tower Parking Section of the Garage is comprised of 20 Tower Parking Spaces and is a Tower Common Element. The balance of the Garage is the Parking Unit. The Parking Unit will be a valet parking garage operated by a parking operator and will be open to the public. The Commercial Unit comprises a total of approximately 14,712 square feet of commercial spaces in the podiums of the 470 Kent and 484 Kent buildings. The three Rental Units (one in each building) are collectively known as the "Rental Units".

The Commercial Unit Owner will make all decisions with regard to the Commercial Unit, and the Parking Unit Owner will make all decisions relating to the Parking Unit. Commencing with the First Annual Meeting, the Tower Board shall consist of five (5) persons, and the Condominium Board shall consist of five (5) persons: one (1) member appointed by the Tower Board, one (1) member appointed by the Parking Unit Owner, and three (3) members appointed

by the Rental Unit Owners. Each of the members of the Condominium Board shall have an equal vote.

Subject to certain restrictions set forth in the Declaration and Condominium By-Laws, each Non-Tower Unit may be used and operated for any legally permitted purpose (subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations). The Unit Owners of the Non-Tower Units may lease or license all or any portion of their Units to one or more lessees (or may permit occupants or permittees to use all or any portion of their Units) so long as the uses thereof are in conformance with all Legal Requirements, the Declaration and the Condominium By-Laws. The Non-Tower Units could be used for retail, restaurant, hospitality, entertainment or recreational uses.

The Tower Board will have no right to restrict or limit the method of operation, use or appearance of the Non-Tower Units which are permitted by Law and applicable zoning ordinances. No rules affecting the operation of the Non-Tower Units may be adopted or modified by the Boards without the consent of the affected Unit Owner. All or any part of the Non-Tower Units may be leased or subleased by the Non-Tower Unit Owners and all or any part of the Non-Tower Units may be leased or subleased by the Non-Tower Unit Owners, as the case may be, all as more fully set forth in the Declaration subject to the restrictions set forth in the preceding paragraphs. Subject to compliance with all applicable Laws and governmental rules and regulations, if any, the Non-Tower Units may be sold without prior notice to other Unit Owners. The Tower Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any portion of the Non-Tower Units.

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

As set forth in the projected "Budget for First Year of Condominium Operation, Schedule B" the Non-Tower Unit Owners share the costs for wages, taxes, benefits and hiring, repairs and maintenance, service and supplies, insurance, management fees, legal and audit, administration, and Contingency for Repairs, based upon their Common Interests and share the costs of a portion of other expenses such as the cost for labor and related expenses, capital reserve fund, and other miscellaneous office expenses based upon estimated usage. Other costs to the Condominium such as the costs for hot water, gas, service contracts and the elevator contract, are not borne at all by the Non-Tower Unit Owners because such utilities and/or services are either separately metered or are not used by the Non-Tower Unit Owners.

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

special or exclusive use or availability or exclusive control of particular Units or Common Elements. Any dispute regarding such allocation or apportionment shall be resolved by arbitration in accordance with the By-Laws. The Non-Tower Unit Owners have the right to freely sell the Non-Tower Units, or to freely lease all or part of the Non-Tower Units, as the case may be, without having to first offer the same for sale or lease to any Board.

Certain easements have been reserved to the Non-Tower Unit Owners and the Sponsor in the Declaration. The Non-Tower Unit Owners and the Sponsor and their successors and assigns to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property, including but not limited to signs on the facade of the Buildings and on any awnings, canopies or other protrusions from the facade of the Buildings, for the purposes of advertising (i) the sale or lease of any of the Unsold Tower Units and all or any portion of the Non-Tower Units provided, however, that any such signs are in keeping with the first class nature of the Buildings, and (ii) the operation of any business of a tenant or occupant of all or any portion of any Non-Tower Units, provided, that such signs are contained within the areas designated by the Sponsor for such signs. The Non-Tower Unit Owners and their successors and assigns shall have an easement to erect, maintain, repair and replace from time to time, lights and lighting fixtures on the Common Elements of the Condominium. Although the Non-Tower Unit Owners may have certain rights or obligations in the Declaration which differ from those of the Tower Unit Owners, such rights and obligations will not have a materially adverse impact upon the Condominium.

The Condominium Board and the Tower Board, at the request of the Sponsor, will enter into a recognition agreement with any tenant with which Sponsor or its designee or a Non-Tower Unit Owners has entered into a lease for all or any of the Non-Tower Units. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Boards will agree that so long as there is no event of default under said lease, as would entitle Sponsor or the Non-Tower Unit Owners or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Condominium Board's lien on a Non-Tower Unit for Common Charges or any other sums of any sort, and the Boards shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Non-Tower Units in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Boards, or, in case any Board takes possession of the Non-Tower Units pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that any Board or any other party succeeds to the interests of Sponsor under the lease the tenant will agree to be bound to such Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord. Any insurance coverage obtained by the Condominium Board on the Non-Tower Units is subject to the approval of the owner(s) of the Non-Tower Units.

K. CHANGES IN PRICES AND TOWER UNITS

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

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

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

occupant(s) of such Unsold Tower Unit) which exclusively benefit an Unsold Tower Unit into such Unit; (d) designate a General Common Element or a Tower Common Element as part of a newly created Tower Unit, Tower Common Element, Non-Tower Unit, Non-Tower Common Element or Tower Limited Common Element or designate all or part of a Tower Unit as a newly created Non-Tower Unit, Tower Common Element, Tower Common Element or Non-Tower Common Element; or Tower Limited Common Element; (e) use any Unsold Tower Units as model or sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental Laws and regulations as to any such use; and (f) if appropriate, reapportion among the Unsold Tower Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Tower Units (other than Unsold Tower Units) shall not be changed by reason thereof unless the owners of such Tower Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all Laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. Any such change described in subsections (b) through (d) and (f) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Tower Unit, will be made with respect to any Unsold Tower Unit for which a Purchase Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, Common Interest, dimension, floor space or layout of such Unsold Tower Unit. The Common Interest of a Unit may change if there is a change in the floor space or the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. No material change will be made in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements.

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

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

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a

credit, offset or reduction in the Purchase Price for his or her Tower Unit or otherwise be relieved of any obligations under the Purchase Agreement, by virtue of an immaterial inaccuracy or error in the Floor Plans. With regard to size, such minor error would mean a decrease of 5% or less or any increase in the size of any Unit or room contained in a Tower Unit. A decrease in a Tower Unit's are of five percent (5%) or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

The provisions set forth in this Section shall also apply to Tower Parking Spaces and Tower Storage Lockers, as appliable, provided, however, that the restriction set forth above with respect to changes to Units relating to increases or decreases of square foot area or Common Interest by more than 5% shall not apply to Tower Parking Spaces and Tower Storage Lockers. Any change to a Tower Parking Space and/or Tower Storage Lockers, will not excuse Purchaser from purchasing the Tower Unit. Purchaser will not have any claim against Sponsor as a result of any such change, and will not affect a Purchaser's obligations under the Purchase Agreement or the Plan.

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

Sponsor shall have the same rights with respect to changes in Tower Parking Spaces and Tower Storage Lockers and the prices therefor as set forth above for Unsold Tower Units.

L. INTERIM OCCUPANCY AGREEMENTS

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, prior to the date of Closing title to a Tower Unit, to rent or lease, rather than sell after the Plan is consummated, such Tower Unit to Purchasers and others. As a result, a Purchaser of a Tower Unit may be acquiring a Tower Unit that has been previously occupied or used, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Tower Unit will be delivered at the Closing vacant and free and clear of all leases, tenancies and rights of occupancy. In addition, because Sponsor reserves the unconditional right to rent or lease Tower Units, there is no commitment to sell more Tower Units than the fifteen percent (15%) of such Tower Units necessary to declare the Plan effective and, accordingly, Tower Unit Owners may never gain effective control and management of the Condominium and/or Tower Section. (See the Sections entitled "Introduction", "Procedure to Purchase", and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.) However, once a Purchase Agreement for a Tower Unit is fully executed and for so long as the Purchase Agreement is in effect, such Unit may only be leased to its Purchaser. No Purchaser shall have the right to occupy or use any Unit prior to the Closing unless Sponsor agrees to permit such occupancy under an Interim Occupancy Agreement or other written rental agreement. Notwithstanding the foregoing, Sponsor will not rent any withheld Tower Units prior to consummation of the Offering Plan.

Interim Occupancy Agreements will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws. As required under Section 28-104.8.4 of the New York City Building Code (the "New Code" as enacted 2008), since the Buildings are expected to be occupied by tenants and/or Unit Owners prior to the time when a permanent certificate of occupancy can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Buildings during construction.

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

In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is an interim lessee under an Interim Occupancy Agreement duly elects to rescind, the Purchaser's Payment will be returned subject to the terms of the Plan and the Interim Occupancy Agreement made with such Purchaser's Payment will be returned subject to the terms of the Plan and the Interim Occupancy Agreement made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within sixty (60) days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within a 60-day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal $1,000 per day under the Interim Occupancy Agreement. If such failure to vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Tower Unit (such as 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 Tower Units) as calculated by Sponsor. In addition, irrespective of when failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses. In the event the Plan is abandoned, a Purchaser who has entered into an Interim Occupancy Agreement will have no right to remain in occupancy as an interim lessee after the abandonment of the Plan.

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

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

M. PROCEDURE TO PURCHASE

1. General Information

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

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

A Purchaser shall deliver to Selling Agent, together with the four (4) signed original counterparts of the completed Purchase Agreement, the following: a completed and signed copy of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by Law (the forms currently required by Law are reproduced as Exhibits 16 and 17 in Part II of this Plan); and the Payment(s) as set forth below. Each Purchaser shall in all events be deemed to represent and warrant that the Payments and all sums deposited by Purchaser pursuant to the Purchase Agreement are such Purchaser's own funds and that no other party has any right thereto.

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

Purchase Agreements will not be binding on Sponsor until approved and executed by Sponsor, and delivered by Sponsor to the prospective Purchaser even if the Sponsor has deposited the Payment. Sponsor will have thirty (30) days after delivery by Purchaser of an executed Purchase Agreement and the Payment required thereby, within which to accept or reject such Purchase Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by Law.

If a Purchase Agreement is not accepted by Sponsor within the aforesaid thirty (30)

day period, the Purchase Agreement shall be deemed to have been rejected and canceled and all sums theretofore deposited thereunder, without interest, shall be returned to the prospective Purchaser within twenty (20) business days from the end of such thirty (30)-day period. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of any Board, to refuse to approve and execute (a) a Purchase Agreement for any Tower Unit, except as prohibited by Law, and (b) a Purchase Agreement(s) for more than one Tower Unit to any one person or entity.

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

At the time of execution of a Purchase Agreement, a Purchaser is required to make a payment in an amount equal to the sum of ten percent (10%) of the Purchase Price ((the "Initial Deposit"); and an additional Deposit equal to 5% of such Purchase Price (the "Additional Deposit") is due and payable no later than the earlier to occur of: (x) six (6) months after the date of the Agreement; or (y) 30 days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Tower Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement. The term "Deposit" or "Payment" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, as well as any Payment in connection with the purchase of a Tower Parking License or Tower Storage Locker License. At the Closing, the Deposits will be applied to the Purchase Price of the Tower Unit. The Initial Payment for a Tower Parking License or Tower Storage Locker License is ten percent (10%) of the gross Purchase Price of the Tower Parking License or Tower Storage Locker License. In the event the Purchaser defaults, the Sponsor shall have the right to retain the Payment. All Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered toward the Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be canceled and of no further force or effect.

With respect to any check or other instrument that is dishonored or fails on collection, the Escrow Agent is authorized to deliver to Sponsor the dishonored or uncollected instrument and Sponsor will have the choice of remedies set forth in the Plan and in the Purchase Agreement with respect to an Event of default (which includes suing on such dishonored or uncollected instrument or (at Sponsor's option) canceling the Purchase Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). Notwithstanding the foregoing, Purchasers are advised that, in the event any check or other instrument with respect to the Initial Payment is dishonored or fails on collection, and Purchaser cures within any afforded grace period, Purchaser shall not be afforded a grace period with respect to payment of the Additional Payment.

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment, fixtures and furnishings described in the "Description of Property" set forth in Part

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

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

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

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

at its option, cancel such Purchase Agreement and retain the Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain (i) any amount spent by Sponsor for special work requested by Purchaser and (ii) the reasonable cost to restore the Tower Unit to its condition prior to such special work being performed. Sponsor will fix dates for Closing title to all Unsold Tower Units for which Purchase Agreements have been executed by serving notice upon each Purchaser setting such Purchaser's Closing Date unless a specific Closing Date is contained in the Purchase Agreement.

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

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

In order to facilitate the Sponsor's sale of the Tower Units, Purchasers hereby covenant and agree that they shall not, prior to (a) eighteen (18) months after closing on its Unit from Sponsor, sell the Tower Unit(s) without obtaining the Sponsor's prior written approval in its sole discretion, and (b) Purchaser's closing of its Tower Unit, (i) list the Tower Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Tower Unit for sale. In the event a Purchaser is an entity, the sale of an interest in the entity shall be considered the sale of the Unit. In the event a Purchaser sells the Tower Unit within eighteen (18) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's purchase price for the Tower Unit. Any such sale, listing of the Unit or form of advertising, promotion or publicizing of the Tower Unit by Purchaser or its agents or representatives shall be an "Event of Default entitling Sponsor to the remedies set forth in Article 12 of Purchaser's Purchase Agreement and any conveyance in violation of the foregoing will be voidable by Sponsor.

It is anticipated that the First Closing will occur on January 1, 2026. In the event the projected commencement date of Condominium operation is twelve (12) months or later than the anticipated date of the First Closing, Sponsor will offer all Purchasers the right to rescind their

Purchase Agreements and have their Payments refunded to them. In the event that the projected commencement date of Condominium operation is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. If the Common Charges in the revised budget increase by twenty-five percent (25%) or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their Payments refunded to them. Any Purchaser electing rescission will have their Payments and any interest earned thereon returned; provided however, that Sponsor may retain any escrow funds expended for special work at the request of the Purchaser. If the Plan is abandoned, the refund of any Payments will occur within five (5) days of the acceptance for filing of the amendment abandoning or withdrawing the Plan. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Purchase Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

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

If the Plan is abandoned, the Payment previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within ten (10) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

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

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

action in connection with such loss shall, subject to the rights of the respective Boards and other Tower 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 Tower Unit, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Boards"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

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

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

2. **Escrow and Trust Fund Requirements**

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

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

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

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

a. Escrow Agent

All Payments made by Purchasers prior to the Closing of each individual transaction, will be placed, within five (5) business days after the Purchase Agreement has been signed by all necessary parties, in a segregated special escrow account of Holland & Knight LLP, the Escrow Agent for Sponsor and Purchaser (the "Escrow Agent"), whose address is 31 West 52nd Street, Brooklyn, New York 10019 and whose telephone number is (212) 513-3200. The attorneys who are signatories on this account authorized to withdraw funds are: Stuart M. Saft, Renee I. Covitt, Rita Dattola, Kenneth Lowenstein, Joshua Berengarten. All designated signatories are admitted to practice Law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

b. Escrow Account

The Escrow Agent has established a master escrow account at Bank of America (the "Bank") at its branch located at 1401 Elm Street, Dallas, TX 75283 entitled "Holland & Knight LLP – Williamsburg Wharf Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Payment and the Purchase Agreement. If a Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of May 2023 is approximately .2%. Interest shall begin to accrue upon placing the Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts. At such time as the Payment is released, the Payment will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. The Bank is covered by federal bank deposit insurance to a maximum of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes a Payment in excess of $250,000 for the purchase of a unit, such Payment will not be federally insured in excess of $250,000; and (ii) while the Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Payment may not be fully federally insured even if the Payment does not exceed $250,000. In addition, if Purchaser makes a Payment of less than $250,000 but maintains other accounts at the same bank, those accounts could be used to count toward the $250,000 limit.

The Payment may be tendered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return

receipt requested, overnight courier or express mail service. The Payment shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

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

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

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

All instruments shall be made payable directly to the order of "Holland & Knight LLP, as Escrow Agent." Endorsed instruments will not be accepted.

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

c. Notification to Purchaser

Within five (5) business days after the fully executed Purchase Agreement has been tendered to Escrow Agent along with the Payment, the Escrow Agent shall sign the Purchase Agreement and place the Payment into the Master Escrow Account. Within ten (10) business days after deposit of the first portion of the Payment into the Master Escrow Account, Escrow Agent will notify Purchaser and Sponsor that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Any deposits made for upgrades, extras, or Custom Work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

The Escrow Agent is obligated to send notice to the Purchaser once the Payment is

placed in the Master Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the first portion of the Payment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Purchase Agreement and Payment to Escrow Agent or may apply to the Attorney General for relief. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Payment was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Payments and requisite notice was timely mailed to Purchaser.

d. Release of Funds

All Payments, except for advances made for upgrades, extras, or Custom Work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

Under no circumstances shall Sponsor seek or accept release of the Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

Escrow Agent will hold the Payment in escrow until otherwise directed:

(i) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph 12 upon Closing of title to the Unit; or

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

(iii) in a final decision by JAMS. See "Dispute Resolution".

If the Escrow Agent is not directed to release the Payment pursuant to paragraphs (i) through (iii) above, and the Escrow Agent receives a request by either party to release the Payment, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Payment. If the Escrow Agent has not received notice of objection to the release of the Payment prior to the expiration of the thirty (30) day period, the Payment shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Payment within said thirty (30) day period, the Escrow Agent shall continue to hold the Payment until otherwise directed pursuant to paragraphs (i) through (iii) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Payment contained in the Escrow Account with the clerk of the county where the Buildings are located and shall give written notice to both parties of such deposit.

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

(a) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law; or

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

Purchaser will not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Payment to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement. The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Payment or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the Payment and continues to act as Escrow Agent. Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the performance or non-performance of Escrow Agent's duties under Article 12 of the Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of Article 12 of the Purchase Agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under Article 12 of the Purchase Agreement, if any. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Payment nor deducted from the Payment by any financial institution under any circumstance. Escrow Agent will maintain all records concerning the Master Escrow Account for seven years after the release of funds.

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

e. Waiver Void

Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Payment in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflict or inconsistent provisions in the Purchase Agreement, Plan or any amendment thereto.

3. **Date of the First Closing; Closing Notices**

After this Plan is declared effective, Sponsor shall fix dates for Closing title to Units for which Purchase Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place (in the Borough of Brooklyn) for the Closing. Purchasers may, but are not required, to waive this thirty (30) day notice. At Closing, such Purchaser shall pay the balance of the Purchase Price stated in the Purchase Agreement by unendorsed, personal certified check or by official cashier check. The Sponsor anticipates that the Closing of the first Tower Unit (the "First Closing") will occur by January 1, 2026. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of title to the First Tower Unit; or (ii) the projected date of Closing of title to the First Tower Unit occurs later than December 31, 2026, twelve months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchaser will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. Notwithstanding the foregoing, Purchasers will not be entitled to rescission if the Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy has not been issued for such unit or for the floor on which such units are located. However, if the First Closing occurs before January 1, 2026, the Sponsor may schedule the closing of title to other Units significantly later than such date. Unless Purchaser's Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule a Purchaser's closing within any specified time frame or to ensure that closing of title to Purchaser's Unit will occur by any date certain. Notwithstanding the foregoing, Sponsor's completion schedules noted above do not vitiate Sponsor's obligations to close the first Tower Unit within the first year of Condominium operation pursuant to the Budget or to offer rescission to Purchasers if the Budget is increased by 25% or more. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. The unavailability of Tower Storage Locker Licenses and/or Parking Space Licenses shall not give rise to any rescission rights to any Purchaser.

4. **Default**

In the event a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Purchase Agreement, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, on behalf of itself and the Condominium Board, may (i) cancel such Purchase Agreement and retain as liquidated damages the Payment made by the Purchaser together with all interest earned thereon, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Payment (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy or (ii) bring an action against the Purchaser for specific performance, in which event, the Purchaser could be compelled by court order to complete the purchase of the Unit. In the event Sponsor elects to cancel the Purchase Agreement and retain the Payment, all rights, obligations and liabilities of Sponsor and the

Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Purchase Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Payment (or any interest thereon). The payment of the Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

In the event Sponsor elects not to cancel the Purchase Agreement (or Tower Parking License Purchase Agreement or Tower Storage Locker License Purchase Agreement) as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the Closing Date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original Closing Date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original Closing Date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

Time is of the essence with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Purchase Agreement, and to cure a default within 30 days after Sponsor gives written notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Purchase Agreement and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default.

As provided in the form of Purchase Agreement, which is set forth in Part II of the Plan as Exhibit 1, the following occurrences, among other things, without limitation of any other term or provision thereof or of the Plan, shall constitute an event of default under a Purchaser's Purchase Agreement: (a) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; (b) the appointment of a non-bankruptcy trustee or receiver over Purchaser or Purchaser's property, or the filing of an involuntary petition in bankruptcy against Purchaser; or (c) the filing of a judgment or tax lien against Purchaser which Purchaser does not pay or bond within 30 days after the filing thereof.

5. **Prohibition Against Advertising or Selling**

In order to facilitate the Sponsor's sale of the Tower Units, Purchasers hereby covenant and agree that they shall not, prior to (a) eighteen (18) months after closing on its Unit from Sponsor, sell the Tower Unit(s) without obtaining the Sponsor's prior written approval in its sole discretion, and (b) Purchaser's closing of its Tower Unit, (i) list the Tower Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Tower Unit for sale. In the event a Purchaser is an entity, the sale of an interest in the entity shall be considered the sale of the Unit. In the event a Purchaser sells the Tower Unit within eighteen (18) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's purchase price for the Tower Unit. Any such sale, listing of the Unit or form of advertising, promotion or publicizing of the Tower Unit by Purchaser or its agents or representatives shall be

an "Event of Default entitling Sponsor to the remedies set forth in Article 12 of Purchaser's Purchase Agreement and any conveyance in violation of the foregoing will be voidable by Sponsor.

6. **Risk of Loss**

Purchasers are advised that the risk of loss to any Tower Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written agreement with Sponsor, at which time such risk to the contents of the Tower Unit (but not to any portion of the Tower Unit or Common Elements otherwise insured by Sponsor or the Condominium Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. Purchasers that enter into an Interim Occupancy Agreement are urged to procure insurance covering their personal possessions. In the event of damage or destruction of a Tower Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Tower Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Tower Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Tower Unit, Sponsor will restore the Unit and Common Elements to the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored.

In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan, except that if the Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Payment, together with interest earned thereon.

7. **Financing**

Although a Purchaser may obtain financing from any lending institution or any other source, the Purchaser's obligation pursuant to a Purchase Agreement to purchase a Unit shall

not be contingent on the Purchaser obtaining a commitment for financing or actually obtaining financing for such purchase. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her Payment(s) if he or she is unable to otherwise raise the monies for the balance of the Purchase Price. In other words, a Purchaser shall remain obligated under a Purchase Agreement to purchase his or her Unit whether or not he or she is able to obtain financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing a Purchase Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the Closing Date, and Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

8. **Transfer (and Mansion) Taxes**

Under the Purchase Agreement, Purchaser will be required to pay the New York State Real Estate Transfer Tax applicable to the transaction (the "State Transfer Tax"). The State Transfer Tax as of August 1, 2022 is $2.00 per $500, or fractional portion thereof, of the aggregate consideration for the Tower Unit transferred at Closing plus an additional $1.25 per $500, or fractional portion thereof, of the consideration for the Unit and any Parking Licenses transferred at Closing when the aggregate consideration for the entire conveyance is $3,000,000 or more. As of the date of this Plan, the State of New York imposes no administrative fee with respect to filing New York State Form TP-584 in connection with the State Transfer Tax. However, Purchasers will be obligated to pay any such administrative fee or other filing charge as the State of New York may impose in the future with respect to such filing. Purchasers are advised that due to a recent New York State Department of Taxation and Finance ruling, the New York State Department of Taxation and Finance includes the purchase price of any Parking Licenses purchased as part of the conveyance of the Unit in the total consideration used to calculate the State Transfer Tax owed for the conveyance.

Under the Purchase Agreement, Purchaser also will be required to pay the New York City Real Property Transfer Tax (the "RPT Tax") applicable to the transaction and complete the RPT Tax return in connection therewith (the State Transfer Tax and the RPT Tax are referred to in this Plan collectively as the "Transfer Taxes"). The RPT Tax rate currently is 1% of consideration for individual residential cooperative Units priced at $500,000 or less and 1.425% of consideration for individual residential cooperative Units priced at more than $500,000. Purchaser shall also be required to pay the administrative charge for filing the RPT Tax return (and any other administrative fee or filing charges as the City of New York may impose), which currently is in the amount of $125. Should New York City Department of Finance advise that the purchase price of any Parking Licenses purchased as part of the conveyance of the Unit should also be included in the total consideration, Purchasers are advised that the aggregate total may also be used to calculate the RPT Tax owed for the conveyance.

Purchasers are advised that the New York City Department of Finance takes the position that higher, Non-Tower RPT Tax rates apply if Purchaser purchases more than one Unit. The Non-Tower rates currently are 1.425% for purchases with a consideration of $500,000 or less, and 2.625% for purchases with a consideration of more than $500,000. Purchasers of two (2) or

more uncombined Unit will be required to pay the RPT Tax at the applicable higher rate.

Without a contract provision making purchasers responsible for payment of the Transfer Taxes, payment of the Transfer Taxes ordinarily is the obligation of a seller. New York City and New York State take the position that where a contract of sale for real property provides, as does the Purchase Agreement, that the purchaser pays the Transfer Taxes or other costs to Sponsor at Closing, the Purchase Price for the property is that much higher than the amount stated in the contract itself. The State Transfer Tax and the RPT Tax have thus been calculated by New York City and New York State in situations where a purchaser pays the Transfer Taxes, first by computing the RPT Tax on the Purchase Price listed in the Agreement and any applicable Parking Licenses, and the State Transfer Tax on the Purchase Price listed in the contract of sale or Purchase Agreement, and then adding this aggregate tax amount to the consideration owed for the transaction to derive a "grossed up" Purchase Price. The RPT Tax and State Transfer Tax have then been recalculated based upon this "grossed up" Purchase Price. However, pursuant to a recent amendment to Section 1404 of the New York State Tax Law, the State Transfer Tax amount will not be included as additional consideration for purposes of calculating the State Transfer Tax. For purposes of calculating the taxes payable, the amounts of, in the case of New York State, the RPT Tax, and in the case of New York City, the RPT Tax and State Transfer Tax, which are the primary obligation of the seller but are paid by Purchaser, will be included in the consideration subject to tax on a "grossed up" basis. Purchasers accordingly will be obligated to pay the RPT Tax and the State Transfer Tax calculated pursuant to this "grossing up" procedure, and also will be obligated to pay the RPT Tax at such higher rate as may be applicable when and if Purchaser is purchasing two or more Tower Unit simultaneously. It is possible a similar gross-up calculation will be imposed for other costs and amounts paid by Purchaser, such as if taxing authorities take the position they would be Sponsor costs absent a contractual provision making them a Purchaser's obligation. Accordingly, a gross-up calculation will be employed with respect to document preparation and related fees paid to Sponsor's Counsel by Purchaser as discussed above.

The foregoing discussion is not a representation or warranty that New York State and/or New York City will continue to compute the Transfer Taxes owed them by use of the policies, practices, formulas or rates described above, or that Sponsor will so compute the Transfer Taxes. If the RPT Tax rate and/or State Transfer Tax rate is increased by New York City or New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed a Purchase Agreement hereunder.

Purchasers are advised that New York State imposes an additional transfer tax upon Purchasers (the "Mansion Tax"), which tax shall be the primary obligation of Purchaser. The Mansion Tax shall be payable by Purchaser as follows:

Tax Rate	Aggregate Consideration
1%	$1 million up to $2 million
1.25%	$2 million up to $3 million
1.5%	$3 million up to $5 million
2.25%	$5 million up to $10 million
3.25%	$10 million up to $15 million
3.5%	$15 million up to $20 million

3.75%	$20 million up to $25 million
3.9%	Over $25 million

PURCHASERS ARE FURTHER ADVISED THAT NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE TAKES THE POSITION, THAT FOR PURPOSES OF THE MANSION TAX, CONSIDERATION INCLUDES NOT ONLY THE PURCHASE PRICE FOR THE UNIT AND ANY STORAGE LOCKER LICENSES AND/OR PARKING LICENSES LISTED IN THE PURCHASE AGREEMENT, BUT ALSO THE AGGREGATE OF CERTAIN TRANSFER TAXES PAYABLE BY PURCHASER UNDER THE PURCHASE AGREEMENT. THUS, FOR INSTANCE, A UNIT PRICED AT $985,000 UNDER A PURCHASE AGREEMENT WHERE A PURCHASER PAYS THE TRANSFER TAXES WOULD SUBJECT THE PURCHASER TO LIABILITY FOR THE MANSION TAX AS THE AGGREGATE OF THE PURCHASE PRICE PLUS THE TRANSFER TAXES EXCEEDS $1 MILLION. FURTHERMORE, PURCHASERS ARE ADVISED THAT EVEN THOUGH THE PURCHASE PRICE ALLOCATED TO A UNIT MIGHT BE BELOW AN APPLICABLE TAX RATE THRESHOLD, THE ADDITION OF THE PURCHASE PRICE FOR ANY STORAGE LOCKER LICENSES AND/OR PARKING LICENSES MIGHT CAUSE THE AGGREGATED TOTAL FOR THE UNIT AND ANY STORAGE LOCKER LICENSES AND/OR PARKING LICENSES TO BE IN EXCESS OF SUCH THRESHOLD, THEREBY SUBJECTING THE TRANSACTION TO AN APPLICABLE TAX OR HIGHER TAX RATE WHEN CALCULATING THE TRANSFER TAXES, MANSION TAX AND SUPPLEMENTAL TAX. Purchasers of Units where the consideration (including the Purchase Price itself and any Parking Space Licenses, plus the aggregate NYC Transfer Taxes and possibly other costs and amounts payable by Purchaser as discussed above) is $1 million or more, currently will be obligated to pay the Mansion Tax at Closing. The foregoing discussion is not a representation or warranty that New York State will continue to compute the Mansion Tax owed to it in accordance with the foregoing policies, practices, formulas or rates. If the Mansion Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed a Purchase Agreement hereunder.

Purchaser shall also pay any tax in addition to the Transfer Taxes, Mansion Tax and Stamp Tax (e.g., without limitation, a pied-a-terre tax) payable by transferor or transferee at Closing and imposed on the transaction after the date of this Plan by New York City or New York State ("Additional Tax"). Sponsor will amend the Plan to disclose any Additional Tax.

Sponsor's Counsel will cause the Title Company to file returns for the State Transfer Tax and RPT Tax (and, if applicable, Additional Tax) after Purchaser's Closing Date, and Purchaser shall pay any administrative and/or service fee(s) charged by the Title Company to make such filings.

9. **Tower Unit Owner Power of Attorney**

At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Tower Unit, Purchaser shall execute and acknowledge the Unit Owner power of attorney substantially in the form set forth in Part II of the Plan as Exhibit 5 to: (a) the persons who shall from time to time constitute the Condominium Board, designating such Board as the

Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Tower Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Tower Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Tower Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws. Failure by any Purchaser to deliver such document at Closing shall constitute an event of default under a Purchaser's Purchase Agreement, entitling Sponsor to all remedies set forth in such Purchase Agreement; and (b) Declarant, for the purpose of amending the Declaration and effectuating the rights granted to Declarant under the Declaration and the By-Laws and this Plan and consenting on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the Development Rights.

10. **Foreign Missions: Required Notification and Waiver of Diplomatic or Sovereign Immunity**

Any Purchaser that is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, must notify the United States Department of State prior to purchasing a Residential Unit and provide a copy of such notice to Sponsor. Sponsor will not be bound under any Agreement with a foreign mission unless and until the earlier to occur of: (i) receipt of a notification of approval from the Department of State; or (ii) sixty (60) days after receipt of such Purchaser's notice by the Department of State.

Any Purchaser that is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, must notify the United States Department of State ("Department of State") prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor will not be bound under any Purchase Agreement with a foreign mission unless and until the earlier to occur of: (i) receipt of a notification of approval from the Department of State; or (ii) 60 days after receipt of such Purchaser's notice by the Department of State.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Purchase Agreement being brought in any state or Federal Court in the State of New York. Any such Purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, 13th Floor, Brooklyn, New York, 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state of Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement.

11. **Dispute Resolution**.

All disputes between the Sponsor and the Purchaser regarding the Puchase

Agreement including the return of the Down Payments after a default shall be determined by binding arbitration by JAMS. The Arbitration shall be conducted in accordance with JAMS Streamlined Arbitration Rules and Procedures (the "JAMS Streamlined Rules"). The JAMS Streamlined Arbitration Rules and Procedures may be accessed at: http://www.jamsadr.com/rules-streamlined-arbitration.

Within five (5) days of filing a request for arbitration proceeding, JAMS shall send the parties a list of three (3) arbitrator candidates. Each such arbitrator candidate shall have at least ten (10) years New York real estate law experience. Within seven (7) days of service by the parties of the list of names, each party may strike one (1) name and shall rank the remaining arbitrator candidates in order of preference. The remaining arbitrator candidate with the highest composite ranking shall be appointed the Arbitrator. In the event that no arbitrator has the highest composite ranking, the Arbitrator shall be determined by JAMS. The Arbitrator shall be neutral and independent of Sponsor, all of its principals and the Purchaser.

The Arbitration will take place at JAMS headquarters, currently located at 620 Eighth Avenue, New York, New York.

Sponsor and Purchaser are relinquishing their right to bring suit in court, including the right to trial by jury, concerning disputes over the dispositions of the Payment, except as provided by the rules of arbitration under New York CPLR §7511. There are procedural differences between arbitration and litigation that Purchasers should consider. JAMS may impose a shorter time limits for filing and bringing claims under the JAMS Streamlined Rules than in standard litigation. For example, as of the date hereof, JAMS Streamlined Rules require a response to a notice of claims within seven (7) days, while in New York Supreme Court a respondent has either twenty or thirty days to file an answer, depending on the type of service of process. Discovery powers are less expansive in arbitration than in a traditional court proceeding. The ability of parties to obtain documents, witness statements and other tools of discovery may be limited by the Arbitrator and JAMS Streamlined Rules. New York Law does not authorize any party to an arbitration to file a notice of pendency based on an ongoing arbitration proceeding.

The parties shall bear the costs of their own expenses and witness preparation. The parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. At the conclusion of the hearing the Arbitrator shall make his or her determination and shall award to the prevailing party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing party shall be reimbursed for their share of the JAMS administrative expenses.

The decision of the Arbitrator shall be final and conclusively binding on the parties. An Arbitrator does not have explain their ruling when rendered. There is very limited ability to have a court reverse or modify an arbitration award. See New York CPLR § 7511. In no event shall Sponsor or Purchaser have the right to bring any action in Law or equity to otherwise seek damages or any other relief with respect to this dispute.

In no event shall the Payment be released from escrow until at least ninety (90) days has elapsed from the issuance of the final arbitration award. See CPLR §7511. While

arbitration awards are generally final, there are limited possibilities for a party to vacate an award. In the event that a Purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the Payment must remain in escrow until that proceeding is finally adjudicated.

Pursuant to New York Civil Practice Law and Rules ("CPLR") §7511, Escrow Agent shall not release the Payment from escrow until at least ninety (90) days after issuance of the Award. During that 90-day period Purchaser may bring an action pursuant to CPLR §7511 to vacate or modify the Award. During such interim period no statutory interest will accrue (or be deemed to have accrued) on the Payment. Escrow Agent shall continue to hold the Payment funds in escrow until otherwise directed by a final, non-appealable judgment or order of a court of competent jurisdiction directing the disposition of such funds. Motions to enforce an arbitration clause or to confirm or set aside an arbitration award, must be brought in a New York court. In the event the party challenging arbitrator's award loses the appeal, the losing party will reimburse the winning party all of its costs including legal fees and expenses of the appeal.

12. Financial Crimes Enforcement Network Disclosure

Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded an earlier issued Geographic Targeting Order ("Order") that applies to any corporation, partnership, limited liability company, or other similar business entity ("Covered Purchaser") using cash, a cashier's check, certified check, traveler's check or money order in any form, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase a Tower Unit in the Borough of Brooklyn from Sponsor for a total price in excess of $300,000 (a "Covered Transaction"). The Order provides that in the event a Covered Purchaser enters into a Covered Transaction, the Covered Purchaser shall be required to deliver to the Title Company at Closing all documents and information necessary in order for the Title Company to comply with the requirements set forth in the Order, including without limitation the requirement to file a completed FinCEN Form 8300. Any failure by the Covered Purchaser to deliver such documents and information shall be deemed an Event of default under the Agreement. Purchasers are advised to refer to the text of the Order itself for further details: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

13. Sponsor's Rights if Purchaser Elects Not to Comply with the Purchase Agreement

If (x) Purchaser does not close on the purchase of the Tower Unit or (y) when Sponsor tenders the Tower Units (or any assignment thereon) to Purchaser, Purchaser does not then sign any of the necessary purchase documents referred to in this Plan, or (z) if Purchaser does not remain in compliance with any of the other terms of the Purchase Agreement (including, without limitation, the obligation to make any applicable Additional Payment), then Sponsor, subject to the next succeeding paragraph, shall be entitled to terminate the Purchase Agreement and retain the Payment made thereunder with interest earned thereon, if any. In addition, Sponsor shall be entitled to commence an action against Purchaser to recover any applicable Additional Payment, and Custom Work Costs, if not already paid.

Before Sponsor may fully and finally terminate the Purchase Agreement and keep Purchaser's Payments, Sponsor must first send Purchaser a notice by Federal Express or other reputable overnight courier, by hand delivery or by regular, registered or certified mail, stating that Sponsor intends to terminate the Purchase Agreement, specifying the reason(s) therefor, and granting Purchaser a period of at least thirty (30) days within which Purchaser may reinstate the Purchase Agreement. **TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OPPORTUNITY TO REINSTATE THE PURCHASE AGREEMENT WITHIN THE SPECIFIED PERIOD, WHICH SPECIFIED PERIOD SHALL BE AT LEAST THIRTY (30) DAYS. AFTER THE SPECIFIED PERIOD EXPIRES, IF THE PURCHASE AGREEMENT HAS NOT BEEN REINSTATED, SPONSOR MAY TERMINATE THE PURCHASE AGREEMENT, RETAIN PURCHASER'S PAYMENTS AS WELL AS THE CUSTOM WORK COSTS, IF APPLICABLE, TOGETHER WITH INTEREST EARNED THEREON (IF ANY), AND SELL THE TOWER UNIT TO ANOTHER PURCHASER AS IF THE PURCHASE AGREEMENT HAD NEVER BEEN ENTERED INTO. HOWEVER, IF THERE IS A DISPUTE OVER THE PAYMENT PRECEDING (OR SUBSEQUENT TO) DISBURSEMENT OF THE PAYMENT UPON TERMINATION OF THE PURCHASE AGREEMENT, NO STATUTORY INTEREST WILL ACCRUE (OR BE DEEMED TO HAVE ACCRUED) ON THE PAYMENT OR OTHER MONIES DEPOSITED BY PURCHASER WHILE DISBURSEMENT OF THE PAYMENT REMAINS IN DISPUTE**.

14. Statute of Limitations to Claim Sponsor Breach of Purchase Agreement

The Purchase Agreement provides that Purchaser, as Tower Unit Owner, shall have a maximum of three years from Closing of the acquisition of the Tower Unit to bring a claim against Sponsor. This three year period is shorter than the six year statute of limitations for breach of contract contained in New York Civil Practice Law and Rules §213(2). By executing the Purchase Agreement, Purchaser shall be deemed to have acknowledged and agreed that said three year period maximum is reasonable. Therefore, Purchasers agree that, notwithstanding anything to the contrary set forth in the Plan, the Purchase Agreement, at Law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of Purchaser against Sponsor, its principals, affiliates or agents, under or related to this Plan or the Purchase Agreement, or related to the Building or a Purchaser's Unit, to be valid, must be commenced by the earlier to occur of (x) three (3) years, or (y) the expiration of the otherwise applicable statute of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable Law. While sponsor is attempting to shorten the statute of limitations for certain claims, courts have restricted a party's attempt to restrict the statute of limitations if the restriction is deemed unreasonable. Purchasers should discuss this provision with their attorneys prior to executing the purchase agreement. See the Purchase Agreement itself, for additional information.

15. Initial Control Period

Sponsor or its affiliates as the owner of the Non-Tower Units, will have control over the Condominium Board. In addition, Sponsor as the owner of Unsold Tower Units will have voting control of the Tower Board during the period which continues until the earlier to occur of: (i) the sale by the Sponsor of all of the Tower Units or (ii) five (5) years after the First Closing (the

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

During the Initial Control Period, the Tower Board shall consist of three (3) persons designated by Sponsor, all three (3) of whom shall also serve as the Condominium Board, although Sponsor reserves the right to designate fewer than three (3) persons to the Tower Board. Commencing with the First Annual Meeting, the Tower Board shall consist of five (5) persons elected by the Tower Unit Owners including the Sponsor and the Condominium Board shall consist of five (5) persons: one member appointed by the Tower Board, one member appointed by each of the three Rental Unit Owners, and one member appointed by the Parking Unit Owner. See the Section entitled "Control By Sponsor" in Part I of the Plan for further discussion.

N. ASSIGNMENT OF PURCHASE AGREEMENTS

A Purchase Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under a Purchase Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Purchase Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Counsel, four signed assignments of the Purchase Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as two (2) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN, as applicable, which must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Sponsor's Counsel" (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's Closing. In the event such fee is not collected prior to the Closing, it is payable at the Closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the Closing as a result of such change or assignment. Furthermore, if Purchaser is requesting to assign the Purchase Agreement to an entity, then the Purchaser shall furnish to Sponsor's Counsel, all organizational documents containing proof that the proposed assignee entity is authorized to assume the Purchase Agreement and close on the Unit. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Purchase Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale with any broker or otherwise advertising, promotion or publicizing the availability of such Unit(s) for sale shall remain if effect.

In connection with the foregoing, if Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, a limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall be considered an assignment and shall be subject to provisions, prohibitions and terms of the Plan concerning assignment, except that a sale of less than 50% of the stock, or in the case of a partnership, limited liability company or other entity, less than 50% of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean (a) direct or indirect ownership of more than fifty percent (50%) of the beneficial ownership interests in such Purchaser and (b) the ability to effectively control or direct the business decisions of such Purchaser.

O. EFFECTIVE DATE

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., purchase agreements signed by bona fide purchasers including investors for at least 15% of the Tower Units (14 Units) offered under the Plan). The Plan must be declared effective when Agreements have been executed by prospective purchasers and accepted by Sponsor with respect to a Unit or eighty percent (80%) of the Units (72 Tower Units) offered for sale. The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to fifteen (15%) percent of the Tower Units being offered for sale under the Plan. Tower Parking Licenses and Tower Storage Locker Licenses do not count towards effectiveness.

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

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

Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close title to their Units, if all Agreements used to declare the Plan effective are either rescinded or terminated prior to the date of the First Closing, the Sponsor will re-declare the Plan effective, regardless of whether the Declaration has been recorded.

The Plan may, at the option of Sponsor, be abandoned a) at any time before it is declared effective and b) after it is declared effective in the event of: (1) the existence of one or more title defects affecting any one or more Units or the Property that cannot be removed, cured or complied with or without litigation or for less than one half of one percent of the Total Offering; (2) substantial damage to or destruction of the Buildings (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one half of one percent of the Total Offering; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain. Any stated dollar amount relied upon as basis for abandonment after effectiveness must exclude any attorney fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or a matter of public record.

In the event the Plan is abandoned, the Plan will be abandoned by a duly filed amendment and all Payments, together with interest earned thereon, if any, will be returned to Purchasers within five (5) days following such withdrawal or abandonment, except that after the Plan has been declared effective, Sponsor may retain the Payment, together with interest earned thereon, of any Purchaser who is then in default under his or her Purchase Agreement beyond the applicable grace period or whose Purchase Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser and any dispute with respect to the disposition of the Payment has been determined in favor of Sponsor pursuant to the dispute resolution procedures provided by the regulations promulgated by the Department of Law. Upon the return or retention of the Payment, together with interest earned thereon, the Purchase Agreement pursuant to which such Payment was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Purchase Agreement. Upon the return of the Payments, together with any interest earned thereon, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Purchase Agreements. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment, shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

Notwithstanding the fact that not all Purchasers for the purposes of declaring the Plan effective may ultimately close title to their Unit, Sponsor shall re-declare the Plan effective if all Purchase Agreements are either (i) rescinded or (ii) terminated prior to the date of the First Closing, regardless of whether the Declaration has been recorded in the City Register's Office.

P. TERMS OF SALE

1. Preconditions for Closing

The term "Closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Unit. After the Plan has been declared effective, Sponsor shall provide Purchasers with at least thirty (30) days' notice of the scheduled Closing Date. The Closing to each Unit shall be held at the offices of Sponsor's Counsel, or at such other place as Sponsor may designate on not less than two (2) business days' notice prior to the Closing. The Closing to each Unit shall take place only after or concurrently with the following events:

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

(b) the recording or filing of the Declaration, By-Laws, Floor Plans and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law;

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

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

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

(f) the assignment by Sponsor to Purchaser of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in his Unit, and the assignment by Sponsor to the Condominium Board or Tower Board of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in the General Common Elements, Tower Common Elements or Tower Limited Common Elements, as the case may be. (Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which,

if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit);

(g) the execution and delivery by Purchaser of the Unit power of attorney, the form of which is set forth in Part II of the Plan;

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

Sponsor is not obligated to repair any damage from a casualty or other cause that occurs before the Closing of a Purchaser's Unit. If Sponsor elects to repair any such damage, Purchaser's Purchase Agreement will remain in full force and effect, Purchaser shall not have the right to reject title or receive a credit against or an abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, the Purchase Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Purchase Agreement, together with interest earned thereon, if any, except if Purchaser is in default under the Purchase Agreement, Sponsor shall retain any such sums as and for liquidated damages.

A Closing will take place only concurrently with the issuance of a temporary certificate of occupancy for a specific Unit until the issuance of a temporary or permanent certificate of occupancy for the entire Buildings.

All personal property located within a Tower Unit as of the date the Purchase Agreement is executed or located within the Common Elements on the date the Declaration is filed, is not included in the conveyance, unless the Purchase Agreement or the Declaration, as the case may be, specifically includes it.

Prior to the Closing of a Tower Unit, Purchasers shall not be entitled to conduct any invasive testing in the Tower Unit including, without limitation, making holes in the walls or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose.

If the Construction Loan on the Buildings is not satisfied at or prior to the First Closing, at the First Closing, the mortgagee will release its lien on the Tower Unit being conveyed and the Common Elements appurtenant thereto.

2. **Acceptance of Deed**

The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Tower Unit shall inspect such Tower Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Tower Unit by Sponsor following the Closing Date, without provision for escrow, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement except for work necessary to cure violations to obtain a PCO. A Purchaser shall provide written notice that such Purchaser wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. A Purchaser who fails to inspect such Unit prior to the Closing shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. After the Closing, the Unit Owner shall be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Limited Common Elements appurtenant thereto in order to complete the work on the inspection statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the inspection statement.

3. **Condition of Tower Unit**

Notwithstanding anything to the contrary set forth above, in no event shall the Sponsor be responsible for any immaterial condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) for conditions of an immaterial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title grouting, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Buildings, (iv) immaterial variations in any floor levels, (v) ceiling imperfections, (vi) immaterial painting issues, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) immaterial variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, which also may result in

the warping of the floors (xiii) repair of chips, scratches, marks, breaks or other conditions in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any marble used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other marble aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Buildings. Prior to Closing, but in no event thereafter, Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Sponsor's obligation for the condition of a Unit is limited to the original Purchase of a Unit from the Sponsor. Sponsor shall have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor.

4. **Tax-Deferred Exchanges**

Sponsor makes no representation or warranty as to whether a Tower Unit will qualify as part of a tax-deferred exchange and Purchasers should rely on their own tax attorney or accountant for that determination. However, the form of Purchase Agreement (Exhibit 1 in Part II of the Plan) provides that in the event a Tower Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Purchase Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Purchase Agreement or increase any of Sponsor's obligations or duties under the Purchase Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the applicable Tower Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Purchase Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the Closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of any Tower Unit.

5. **Risk of Loss**

Purchasers are advised that the risk of loss to any Tower Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written agreement with Sponsor, at which time such risk to the contents of the Unit (but not to any portion of the Tower Unit or Common Elements otherwise insured by Sponsor or the Condominium Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Tower Unit. In the event of damage or destruction of a Tower 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 Tower Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Tower Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Tower Unit and Common Elements to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored.

In the event of damage or destruction to any Tower Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan, except that if the Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Payment together with interest earned thereon.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Tower Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Payment, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Payment, together with interest earned thereon.

Q. CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's own legal fees, Purchaser will pay the closing costs set forth below at the time of the Closing of title of the Purchaser's Tower Unit.

Purchasers are advised that the Tower Parking Licenses and Tower Storage Locker Licenses are not mortgageable or insurable for title insurance purposes.

Recording charges, fees and taxes are based on rates in effect on the date the Plan was prepared and are subject to change without notice.

1. **Title Insurance**.

If Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium for title insurance, which will vary depending upon the Purchase Price of the Tower Unit. Purchasers may use a title insurance company of their choice without incurring any penalty. Premium rates will be the same for all title insurance companies. If Purchaser elects to obtain fee title insurance the current rates in effect from Royal Abstract Title Insurance Company (the "Title Insurance Company") are:

FEE RATE SCHEDULE FOR INSURANCE UNDER $1,000,000

FEE AMOUNT	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

FEE RATE SCHEDULE FOR INSURANCE OVER $1,000,000

FEE AMOUNT	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

Mortgage Title insurance rates are outlined on the schedule below.

MORTGAGE RATE SCHEDULE

FEE AMOUNT	PREMIUM
First $35,000 or less	$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

Note: If a Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from the Title Insurance Company, the premium for the mortgage title insurance will be at a 21% simultaneous bulk rate up to the amount of the owner's policy. Premium rates will be the same for all title insurance companies.

2. **Recording Charges**.

A fee for recording the Unit Deed and Unit Power of Attorney. The Title Insurance Company charges $42.00 as a base recording charge plus $5 per page plus $40.00 document service charge and charges a mortgage recording fee (if applicable) at a rate of $42.00 per instrument plus $5 per page and a $40.00 document service charge. Each title company establishes its own additional service fees and surcharges in this regard.

3. **Mortgage Tax Credit**.

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

The severance and assignment of a portion of the mortgage on the Property, as contemplated herein would not result in any additional risk to the Purchaser. Any severance/assignment transaction will be initiated only after financing has been procured by Purchaser.

4. **Transfer Taxes**.

Under the Agreement, Purchaser will be required to pay the New York State Real Estate Transfer Tax applicable to the transaction (the "State Transfer Tax"). The State Transfer Tax currently is $2.00 per $500, or fractional portion thereof, plus an additional $1.25 per $500, or fractional portion thereof, of the consideration for the Tower Unit Parking Space Licenses transferred at Closing when the consideration for the entire conveyance is $3,000,000 or more. As of the date of this Plan, the State of New York imposes no administrative fee with respect to filing New York State Form TP-584 in connection with the State Transfer Tax. However, Purchasers will be obligated to pay any such administrative fee or other filing charge as the State of New York may impose in the future with respect to such filing.

Under the Agreement, Purchaser also will be required to pay the New York City Real Property Transfer Tax (the "RPT Tax") applicable to the transaction and complete the RPT Tax return in connection therewith (the State Transfer Tax and the RPT Tax are referred to in this Plan collectively as the "Transfer Taxes"). The RPT Tax rate currently is 1% of consideration for individual Tower Units priced at $500,000 or less and 1.425% of consideration for individual Tower Units priced at more than $500,000. Purchaser shall also be required to pay the administrative charge for filing the RPT Tax return (and any other administrative fee or filing charges as the City of New York may impose), which currently is in the amount of $125. Should New York City Department of Finance advise that the purchase price of any Parking Space Licenses purchased as part of the conveyance of the Unit should also be included in the total consideration, Purchasers are advised that the aggregate total may also be used to calculate the RPT Tax owed for the conveyance.

Purchasers are advised that the New York City Department of Finance takes the position that higher, commercial RPT Tax rates apply if Purchaser purchases more than one Tower Unit. The commercial rates currently are 1.425% for purchases with a consideration of $500,000 or less, and 2.625% for purchases with a consideration of more than $500,000. Purchasers of two (2) or more uncombined Tower Unit will be required to pay the RPT Tax at the applicable higher rate.

Without a contract provision making purchasers responsible for payment of the Transfer Taxes, payment of the Transfer Taxes ordinarily is the obligation of a seller. New York City and New York State take the position that where a contract of sale for real property provides, as does the Agreement, that the purchaser pays the Transfer Taxes, the Purchase Price for the property is that much higher than the amount stated in the contract itself. The State Transfer Tax and the RPT Tax have thus been calculated by New York City and New York State in situations where a purchaser pays the Transfer Taxes, first by computing the RPT Tax on the Purchase Price listed in the Agreement, and the State Transfer Tax on the Purchase Price listed in the Agreement and any applicable Parking Space Licenses, and then adding this aggregate tax amount to the consideration owed for the transaction to derive a "grossed up" Purchase Price. The RPT Tax and State Transfer Tax are then have been recalculated based upon this "grossed up" Purchase Price. However, pursuant to a recent amendment to Section 1404 of the New York State Tax Law, the State Transfer Tax amount will not be included as additional consideration for purposes of calculating the State Transfer Tax. For purposes of calculating the taxes payable, the amounts of, in the case of New York State, the RPT Tax, and in the case of New York City, the RPT Tax and State Transfer Tax, which are the primary obligation of the seller but are paid by Purchaser, will

be included in the consideration subject to tax on a "grossed up" basis. Purchasers accordingly will be obligated to pay the RPT Tax and the State Transfer Tax calculated pursuant to this "grossing up" procedure, and also will be obligated to pay the RPT Tax at such higher rate as may be applicable when and if Purchaser is purchasing two or more Tower Unit simultaneously. It is possible a similar gross-up calculation will be imposed for other costs and amounts paid by Purchaser, such as if taxing authorities take the position they would be Sponsor costs absent a contractual provision making them a Purchaser's obligation. Accordingly, a gross-up calculation will be employed with respect to document preparation and related fees paid to Sponsor's Closing Agent by Purchaser as discussed above.

The foregoing discussion is not a representation or warranty that New York State and/or New York City will continue to compute the Transfer Taxes owed them by use of the policies, practices, formulas or rates described above, or that Sponsor will so compute the Transfer Taxes. If the RPT Tax rate and/or State Transfer Tax rate is increased by New York City or New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Agreement hereunder.

The steps to compute the tax are:

(i) Multiply the Purchase Price by the RPT Tax rate to compute the City tentative tax.

(ii) Multiply the aggregate Purchase Price of the Unit and any Parking Space Licenses by the NYS Tax rate to compute the tentative NYS Tax.

(iii) Add the tentative taxes to the Purchase Price.

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

(v) Add the tentative tax in (i) to the aggregate Purchase Price of the Unit and any Parking Space Licenses and multiply the sum by the NYS Tax rate to determine the NYS Tax payable.

Example:

Purchase Price = $3,200,000.00

(1) $3,200,000 x 1.425%	=	$45,600.00
(2) $3,200,000 x .65%	=	$20,800.00
(3)$3,200,000 + 66,400	=	$3,266,400.00 ("NYC Tax Adjusted Purchase Price"
(4) $3,200,000 + $45,600	=	$3,245,600.00 ("NYS Tax Adjusted Purchase Price")

(5)	$3,266,400.00 x 1.425%	=	$46,546.20
(6)	$3,245,600.00/$500.00 x $2.00 (rounded up to nearest $500)	=	$21,096.40
(7)	$3,245,600.00 x 1.5%	=	$48,684.00 (the "Mansion Tax" – see below)

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

5. **Mansion Tax and New Supplemental Tax**.

If the aggregate Purchase Price of the Unit and any Parking Space Licenses is $1,000,000 or more, the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", will be payable by Purchaser. The Mansion Tax is 1% of the total consideration of the Unit and any Parking Space Licenses. Purchase Price and New York City transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a Tower Unit priced at $985,000, where purchaser pays transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. New York State has also adopted a new supplemental tax in instances when the Purchase Price of the Unit and any Parking Space Licenses is $2,000,000 or more. The supplemental tax ranges from 0.25% to 2.9% of the total consideration.

Collectively, the Mansion Tax and new supplemental tax is currently payable by Purchaser as follows

Tax Rate	Aggregate Consideration
1%	$1 million up to $2 million
1.25%	$2 million up to $3 million
1.5%	$3 million up to $5 million
2.25%	$5 million up to $10 million
3.25%	$10 million up to $15 million
3.5%	$15 million up to $20 million
3.75%	$20 million up to $25 million
3.9%	$25 million and above

PURCHASERS ARE FURTHER ADVISED THAT NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE TAKES THE POSITION, THAT FOR PURPOSES OF THE MANSION TAX, CONSIDERATION INCLUDES NOT ONLY THE PURCHASE PRICE FOR THE TOWER UNIT AND ANY STORAGE LOCKER LICENSES AND/OR PARKING LICENSES LISTED IN THE AGREEMENT, BUT ALSO THE AGGREGATE OF ANY NYC TRANSFER TAXES PAYABLE BY PURCHASER UNDER THE AGREEMENT. THUS, FOR INSTANCE, A TOWER UNIT PRICED AT $985,000 UNDER AN AGREEMENT WHERE A PURCHASER PAYS THE TRANSFER TAXES

WOULD SUBJECT THE PURCHASER TO LIABILITY FOR THE MANSION TAX AS THE AGGREGATE OF THE PURCHASE PRICE PLUS THE TRANSFER TAXES EXCEEDS $1 MILLION. FURTHERMORE, PURCHASERS ARE ADVISED THAT EVEN THOUGH THE PURCHASE PRICE ALLOCATED TO A UNIT MIGHT BE BELOW AN APPLICABLE TAX RATE THRESHOLD, THE ADDITION OF THE PURCHASE PRICE FOR ANY STORAGE LOCKER LICENSES AND/OR PARKING LICENSES MIGHT CAUSE THE AGGREGATED TOTAL FOR THE UNIT AND ANY STORAGE LOCKER LICENSES AND/OR PARKING LICENSES TO BE IN EXCESS OF SUCH THRESHOLD, THEREBY SUBJECTING THE TRANSACTION TO AN APPLICABLE TAX OR HIGHER TAX RATE WHEN CALCULATING THE TRANSFER TAXES, MANSION TAX AND SUPPLEMENTAL TAX.

Purchasers of Tower Units where the consideration (including the Purchase Price itself and any Parking Space Licenses, plus the aggregate New York City Transfer Taxes and possibly other costs and amounts payable by Purchaser as discussed above) is $1 million or more, currently will be obligated to pay the Mansion Tax at closing. The foregoing discussion is not a representation or warranty that New York State will continue to compute the Mansion Tax owed to it in accordance with the foregoing policies, practices, formulas or rates. If the Mansion Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Agreement hereunder.

Purchaser shall also pay any tax in addition to the Transfer Taxes, Mansion Tax (e.g., without limitation, a pied-a-terre tax) payable by transferor or transferee at Closing and imposed on the transaction after the date of this Plan by New York City or New York State ("Additional Tax"). Sponsor will amend the Plan to disclose any Additional Tax.

6. **Closing Fees**.

The legal fees of Sponsor's Counsel in the amount of $5,000.00 plus $850 if the Purchaser is also purchasing a Tower Parking License plus $850 if the Purchaser is also purchasing a Tower Storage Locker License. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's Counsel, in connection with the Closing of title to Purchaser's Unit: If the Purchaser requests the Closing to occur other than at the offices of Sponsor's Counsel or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $1,000 for each Closing. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, Purchaser shall pay a fee of $1,000 to Sponsor's Counsel, payable in advance for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Counsel an additional fee of $750 to defray the additional costs associated therewith, (v) if the Closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay Sponsor's Counsel an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new Closing, (vi) $350 for the preparation of ACRIS transfer documents required by the City of New York, and (viii) Purchaser shall pay Sponsor's Counsel the sum of $600 in connection with the consideration, review and processing of any agreement of

exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under section 1031 of the Internal Revenue Code, and, (ix) if any Custom Work is to be done in the Unit, then Purchaser shall pay Sponsor's Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Sponsor's Counsel customary rates. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single unit. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to Closing upon notice to Purchaser.

Purchasers or any other persons entering into an Interim Occupancy Agreement for a Tower Unit shall be required to pay the legal fees of Sponsor's Counsel in connection therewith upon the execution of the Interim Occupancy Agreement. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not negotiate the terms of the Interim Occupancy Agreement. Any fees above $2,500 will be billed on an hourly basis by Sponsor's Counsel customary rates. In connection with the Closing of a Unit subject to an Interim Occupancy Agreement, all other charges or other fees due under an Interim Occupancy Agreement shall be adjusted as of midnight of the day preceding the Closing Date to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Occupancy Agreement for any Unit. Please refer to the Sections of the Plan entitled "Closing Costs and Adjustments" and "Interim Occupancy Agreements" for further details.

7. **Working Capital and Replacement Reserve**.

A contribution to the Working Capital Fund in an amount equal to two (2) months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

8. **Common Charges**.

In addition to the contribution to the Working Capital Fund by the Purchaser of a Tower Unit as described in paragraph (7) above, Purchaser will pay to the Tower Board the Tower Common Charges for the Tower Unit for the first full month following the month in which title closes. If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Tower Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the Residential By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the Residential By-Laws, the Tower Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within thirty (30) days after notice from the Tower Board, deposit with the Tower Board the amount so applied or retained so that at the option of the Tower Board, the applicable Board shall have the full amount of said security on hand at all times.

9. **Mortgage and Related Costs**.

If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. This tax is reduced for Tower Units in both instances by $30.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph 3 above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed. Alternatively, Sponsor may require in its sole discretion a Purchaser who is financing the purchase of said Unit with a Purchase Money Mortgage, to cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Purchaser's failure to do so could result in the Purchaser paying the mortgage recording tax twice. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage.

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

Example: Mandatory Closing Costs

Purchaser will pay the following mandatory Closing costs based on rates in effect in March, 2023 and assuming the Purchase Price is $1,550,000 and the form of documents in the Part II of this Plan are used (all amounts are approximate and rounded to the nearest whole dollar).

(1) Fee to record Unit deed (assuming 8 pages + 1 cover page) and Unit Owner's Power of Attorney (assuming 6 pages + 1 cover page) at a rate of $42 for each instrument plus $5 per page plus a recording charge for the RP5217 NYC form.	$289.00
(2) Title insurer's service charge and recording fee to	$80.00

record the Unit deed and Unit Owner's power of attorney	(estimated & approximate)
(3) New York State transfer tax (also called the documentary stamps) at the rate equal to the Adjusted Purchase Price (see Example above) x .4% (rounded up to the nearest $500)	$6,200.00
(4) New York City transfer tax (at the rate of 1% of an Adjusted Purchase Price of $500,000 or less, or at the rate of 1.425% of an Adjusted Purchase Price of more than $500,000)	$22,490.60
(5) "Mansion Tax" of 1% of the Adjusted Purchase Price (if the Adjusted Purchase Price is $1,000,000 or more)	$15,782.88
Total projected mandatory Closing costs:	$44,842.48* (estimated & approximate)

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

Example: Elective Closing Costs

Assuming the purchase of the Tower Unit is financed with a mortgage loan for 80% of the Purchase Price (or $1,240,000) and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender, Purchaser would pay the following projected elective Closing costs based upon rates in effect as of March, 2023 (all amounts are approximate):

(1) Mortgage recording tax (at a rate of 2.05% of the mortgage – if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more), minus $30 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to Sponsor.	$23,840.00
(2) Mortgage recording fee (assuming 20 pages, including 1 cover page) at the rate of $42 per instrument, $5 per page, and a $40 service fee to title company.	$182.00
(3) Municipal charge to record the mortgage tax credit affidavit.	$25.00
(4) Premium for simultaneous fee ($4,564.00) and mortgage ($944.00) title insurance.	$5,508.00

(5) Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $70 and $200 allowance for miscellaneous expenses)	$13,670.00
(6) Allowance for title closer gratuity and contingencies.	$250.00
Total projected elective closing costs:	$43,475.00* (estimated and approximate)

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

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

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

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

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to an Interim Occupancy Agreement or use and occupancy agreement, if any, covering Purchaser's Unit. In the event the Units have not been separately assessed for real estate tax purposes the Unit Owners will pay a pro rata share (in the proportion that such Units' Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges. (Please refer to Schedule A for an estimate of real estate taxes payable during the first year of Condominium operation.) The Condominium Board will pay such taxes either to the Finance Administration of The City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium Board and/or Tower Board will have a lien on such Unit for non-payment of

Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers – Common Charges: Collection and Lien for Non-Payment" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority. Real estate taxes will be included as Common Charges until the Units are separately assessed. Following separate assessment of the Units, the Unit Owners will be reimbursed for any overpayment of taxes, or assessed for an underpayment, as described in the By-Laws.

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

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

R. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations with Respect to the Buildings

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

(a) Sponsor will diligently, expeditiously and at its sole cost and expense, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Buildings in accordance with the Plans and Specifications. Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of any immaterial variations from the Plans and Specifications or the description of the Buildings or a Tower Unit set forth in the Plan. 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), provided, however, that:

(i) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of equal or better quality or design; and

(ii) Sponsor shall not (1) materially change the size or location of the Units, other improvements or Common Elements or (2) make any changes that affect the percentage of Common Interests or materially adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all affected Tower Unit Owners and contract vendees consent in writing to such change.

A decrease in a Tower Unit's area of five percent (5%) or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by five percent (5%) or less is not material. Notwithstanding the foregoing, any such changes, if material, shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No such change will be made if the same would materially adversely affect any Purchaser under a Purchase Agreement which has been countersigned by Sponsor and returned to the Purchaser unless (i) the same is dictated by construction conditions at the Property (such as coordination of Buildings systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices exists), and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Purchase Agreement(s) and receive refund(s) of their Payment(s), together with all interest earned thereon, (ii) the affected Purchaser consents or (iii) the Purchaser

is in default. No material change will be made in the size or location of any Units' other improvements or Common Elements if such changes affect the percentage of Common Interests or materially adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Tower Unit Owners and contract vendees consent in writing to such change. However, as long as the layout and dimensions of a Tower Unit conform to the Plans and Specifications, a Purchaser will not be excused from purchasing a Tower Unit by reason of a minor, non-material deviation or change and will not have any claims against Sponsor as a result thereof. The issuance of a temporary or permanent certificate of occupancy for the entire Tower Section of the Buildings shall be deemed presumptive evidence that the construction of such portion of the Buildings and its appurtenances and all of the Tower Units have been substantially completed in accordance with this Plan and the Plans and Specifications.

Sponsor or its representatives will correct, repair or replace all immaterial conditions in the construction of the Tower Section of the Buildings and its appurtenances and the Tower Units, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, only if such immaterial conditions are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Tower Board or the affected Tower Unit Owner in writing of such immaterial condition: (i) as to the Common Elements, within six (6) months from the earlier of the issuance of a temporary certificate of occupancy for the portion of the Tower Section subject to such condition or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be subject to such condition; or (ii) as to any Tower Unit, on or prior to the date of Closing for such Unit, except that if any such condition in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such condition if notified in writing by the Unit Owner within six (6) months from the earlier of the Closing of title to such Tower Unit or the commencement date of an Interim Occupancy Agreement for such Unit. The issuance of a TCO or PCO covering the Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed. However, notwithstanding the foregoing, Sponsor will not be responsible for correcting any immaterial condition in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Tower Board, the Condominium Board or any Unit Owner(s); or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Buildings, or for conditions of an immaterial nature, such as, without limitation, partial or total demise of any trees, shrubs, or other landscape improvements, nail pops, ridging on gypsum board/sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Buildings, ceiling imperfections, separation in joints of kitchen tile or wood flooring,

warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, immaterial variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting conditions, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other immaterial conditions in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Buildings. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any immaterial condition of construction (whether arising as a result of defects in material or improper workmanship or materially substantially at variance with the Plans and Specifications), in accordance with the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in this Plan.

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 shall not be obligated to correct and will not be liable to any Purchaser as a result of (i) any immaterial variations from the Plans and Specifications or the description of any portion of the Buildings or a Tower Unit set forth in this Plan or (ii) immaterial variations from the Plans and Specifications or the description of any portion of the Buildings or a Tower Unit set forth in this Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality than as set forth in the Plans and Specifications or description in this Plan. Any such variation affecting the Tower Section which is material will be disclosed in a duly filed amendment to this Plan. Sponsor shall not be obligated to any subsequent Purchaser with respect to any claimed defects relating to the construction of the Units, the Common Elements or the Building.

Furthermore, 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; or

d. The Unit Owner, 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.

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 DEFECTIVE OR OTHER CONDITION IN THE BUILDING (INCLUDING IN THE UNSOLD 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.

Each Tower Unit, and the fixtures and personal property contained therein, is being sold and delivered as described in this Plan, at the time of transfer of title to such Tower Unit,

unless Sponsor and the Purchaser of such Tower Unit otherwise agree in writing. The Purchaser of a Tower Unit shall inspect such Tower Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Purchase Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the Closing for such Tower Unit, without provision for escrow, but all such obligations to complete work in the Tower Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement except for work necessary to cure violations and to obtain a permanent certificate of occupancy. After the Closing, the Unit Owner shall be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Apartment and any Limited Common Elements appurtenant thereto in order to complete the work on the inspection statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the inspection statement.

Under the present construction schedule, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, government restrictions, acts of god or other events beyond its reasonable control, it is anticipated that, except for finishing work to stairways, hallways and other areas of the Buildings which are not intended for the exclusive use of any one Tower Unit Owner and specialized work, if any, which Sponsor agrees to perform in individual Units at the request of Purchasers, a first temporary certificate of occupancy could be issued on the Completion Date and the Buildings will be substantially completed by the Completion Date, subject to Force Majeure Events. Sponsor, however, makes no warranty or representation as to the date of substantial completion or the issuance of the first temporary certificate of occupancy. Purchasers should also note that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date.

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Tower Unit or otherwise be relieved from any obligations under the Purchase Agreement in the event the Closing of a Tower Unit does not occur on a specific date. In the event that the first year of operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) such amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur within twelve (12) months after the date set forth in Schedule B as the commencement date for the projected first year of operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under

their Purchase Agreements, if the Plan has been declared effective) the right to rescind their Purchase Agreements within fifteen (15) days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Payment and any interest accrued thereon returned. Notwithstanding the foregoing, Purchasers will not be entitled to rescission if the Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy has not been issued for such unit or for the floor on which such units are located. Purchasers' rights as described above are in lieu of any other rights or remedies which may be available pursuant to any applicable Law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no Closing of title to any Tower Unit will take place prior to the Plan being declared effective.

(b) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy covering the entire building but with only a temporary certificate of occupancy, and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both temporary and permanent certificates of occupancy are issued by the DOB. A temporary certificate of occupancy is intended to indicate that the property conforms substantially to the DOB approved Plans and Specifications, and to the requirements of all applicable Laws, rules and regulations for the uses and occupancies specified in the temporary certificate of occupancy. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All temporary certificates of occupancy have an expiration date. A temporary certificate of occupancy typically expires ninety (90) days after the date of issuance. When a temporary certificate of occupancy, expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit Closings when some or all units are covered by a temporary certificate of occupancy rather than a permanent certificate of occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each temporary certificate of occupancy received prior to expiration thereof, and ultimately using good faith efforts, to obtain a permanent certificate of occupancy covering the entire building within two years from the date of the issuance of the first temporary certificate of occupancy. However, Sponsor and its principals makes no representation or guarantee that DOB will issue the permanent certificate of occupancy within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR 480-482 KENT, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Buyers are advised to visit the DOB website for further recommendations when purchasing

a unit in a building that does not have a permanent certificate of occupancy. A factsheet on certificates of occupancy is available on the DOB website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf

(c) In the event that a Closing takes place prior to the issuance of a permanent certificate of occupancy for the Tower Unit, Sponsor shall maintain all deposits and funds with respect to the Tower Units in the special escrow account required by Section 352-e(2)(b) of the New York General Business Law unless the Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work necessary to obtain a permanent certificate of occupancy for the Tower Unit, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from escrow. Alternatively, Sponsor may deposit with the Escrow Agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the permanent certificate of occupancy, can be released from escrow from time to time upon the receipt by Escrow Agent of a request by Sponsor. The amount retained in escrow pending the delivery of a permanent certificate of occupancy and the architect's certification certifying such amounts will be included in the initial post-closing amendment, and, if applicable, in any subsequent amendments to reflect any changes in the amount of the escrow. The use of any alternate security will be disclosed prior to the use of such security in an amendment to the Plan.

(d) Each Tower Unit and the fixtures and personal property contained therein are being sold and delivered as described in this Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will maintain each Unit, and the fixtures and personal property contained therein, up to the time of the transfer of title to the Tower Unit in question. The Purchaser of a Tower Unit shall inspect such Tower Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Tower Unit in good condition and in accordance with the terms of the Plan. However, if the Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and the Purchaser in question will immediately thereafter agree to include on the inspection statement a list of incomplete work of a nature to be completed in the Tower Unit by Sponsor following the Closing for the Tower Unit in question without provision for escrow, but all such obligations to complete work in the Unit shall cease once the work has been completed. The failure of Sponsor to complete such work shall not be a ground for Purchaser delaying the Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated on the inspection statement by the Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Tower Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement except for work necessary to cure violations and to obtain a permanent certificate of occupancy. After the Closing, the Unit Owner shall be obligated to provide

Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Limited Common Element appurtenant thereto in order to complete the work on the inspection statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the inspection statement.

(e) Following the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Tower Board, on behalf of all Tower Unit Owners, or the Condominium Board, on behalf of all Unit Owners, as the case may be, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, materialmen or others in connection with the construction and equipping of the Buildings, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Tower Unit of a Purchaser shall be assigned to such Purchaser on the date of Closing of title to his Tower Unit. Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Tower Unit provided, however that the warranties for the appliances in each Tower Unit will commence from the date the Unit is first occupied for residency.

(f) Sponsor shall not be obligated to correct, repair, or replace any and all immaterial conditions relating to construction of the Tower Units, the General Common Elements, the Tower Common Elements and the Residential Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Tower Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering. However, Sponsor's obligations to construct the premises must be in accordance with all applicable codes and filed Plans and Specifications.

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

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

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

(j) Sponsor shall have the obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Condominium Board and the Tower Unit Owners in any such action or proceeding as is required by Law.

(k) Following the issuance of a permanent certificate of occupancy for the Buildings, Sponsor will deliver to the Condominium Board a complete set of mechanical, electrical and plumbing drawings for the entire Buildings.

(l) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Buildings as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Buildings.

(m) Sponsor will pay all Common Charges (or as applicable, operating expenses), special assessments and real estate taxes allocated to any Unsold Tower Unit in accordance with the provisions of the By-Laws. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Tower Units. Sponsor will fund its financial obligations from proceeds from the sales of offered Units, rental income from Unsold Tower Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation. As further described in section (n) below, during the Condominium's initial two (2) fiscal years, the Tower Board's authority shall include the right to base the amount of Tower Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Tower Common Charges payable by Tower Unit Owners for any period to reflect actual operating costs for such period. Please see Section 6.1.4.2 of the By-Laws for more information.

(n) Sponsor will pay all Common Charges (or as applicable, operating expenses), special assessments and real estate taxes allocated to any Unsold Tower Unit in accordance with the provisions of the By-Laws. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Tower Units. Sponsor will fund its financial obligations from proceeds from the sales of offered Tower Units, rental income from Unsold Tower Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation. Please see Section 6.1.4.2 of the By-Laws for more information.

During the Condominium's initial two (2) fiscal years, Sponsor shall have the right, in its sole and absolute discretion, to cause the Tower Board to waive the collection of some or all of the Tower Common Charges from Tower Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall either (a) be solely responsible for payment of all remaining expenses to operate the Tower Section during the Waiver Period, which shall not include individual Tower Unit Owner expenses such as real estate taxes, utility charges, and other similar Tower Unit-specific charges (the "Waiver Period Operating Expenses") or (b) assess Tower Unit Owners their proportionate share based on their respective Residential Common Interest of the Waiver Period Operating Expenses. In connection with the Waiver

Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) during any such Waiver Period, Sponsor or Sponsor and the Tower Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs of the Tower Section, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iii) upon the commencement of the collection of Tower Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (iv) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents. In the event Sponsor elects to delay the collection of Tower Common Charges, Sponsor shall notify Purchasers of the same in the Purchaser's closing notice or another statement to the Purchaser. See the section entitled "Control by Sponsor", Section 6.1.18 of the By-Laws for more information. During any such delay, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon commencement of collection of Tower Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Tower Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Tower Unit Owners in writing the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan..

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

(p) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by prospective Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six (6) years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(q) Sponsor is obligated to deliver to the Condominium Board a set of "as-built"

plans for all the Buildings and all books of account and records pertaining to the Building's operation which are in Sponsor's possession on the First Closing.

(r) Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer to an investor of ten (10) or more Tower Units or twenty percent (20%) of the Tower Units in the Condominium, whichever is less, in connection with Sponsor's liquidation of its interest in the Tower Units, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Tower Units under this Plan, applicable Law or regulations.

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

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

parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan, except that if the Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Payment, together with interest earned thereon.

Sponsor will endeavor in good faith to sell all of the Tower Units in a timely manner however, there is no certainty as to the period of time required to sell all of the Tower Units. If Sponsor makes a bulk sale of all or some of its Unsold Tower Units, the transferee successor sponsor shall be bound by Sponsor's representations regarding its commitment to sell Tower Units. Sponsor or affiliates of Sponsor will initially own the Non-Tower Units, but Sponsor makes no representation about future ownership of the Non-Tower Units, and Sponsor may decide to rent certain Tower Units from time to time after the Plan is consummated. Therefore, it is likely, but there is no guaranty, that the Tower Unit Owners will obtain control of the Tower Board at the expiration of the Initial Control Period (as such term is defined in the Condominium By-Laws).

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Tower Units. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personality or fixtures contained therein.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements or to include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures other than as set forth in the Plan.

Obligations of Sponsor hereunder with respect to the Tower Section shall be enforceable by the Tower Board on behalf of Tower Unit Owners and obligations with respect to the General Common Elements shall be enforceable by the Condominium Board on behalf of all Unit Owners. Sponsor shall have no obligation to any Purchaser of a Tower Unit other than the Purchasers to whom Sponsor sold Units. By operation of Law, Sponsor appointed Board members have a fiduciary duty to the Unit Owners. In addition, obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within 90 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 90 day period.

Except as set forth above or as required by Law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Unless expressly provided to the contrary herein, the obligations of

Sponsor under the Plan which are to be performed after Closing, shall survive the delivery of the respective Unit deeds. In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to Purchasers, if any.

Sponsor has obtained construction financing for the project as more fully set forth in the Section of the Plan entitled "Introduction" and anticipates obtaining a permanent certificate of occupancy for the Buildings within two (2) years after the First Closing provided, however, that the permanent certificate of occupancy cannot be obtained until all the Tower Units are completed and the Non-Tower Units leased and completed. Sponsor will endeavor in good faith to sell all of the Tower Units unless otherwise specified in the Plan. The construction financing contains minimum release prices set by lender and a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold. Additionally, the Mezzanine Pledge requires Sponsor to market Tower Units for sale rather than for rent, and Sponsor may not rent any Tower Unit without the prior approval of the Mezzanine Lender.

2. **Alterations of Unsold Tower Units**

In order to meet the possible varying demand for number and type of different Tower Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws, and subject to the terms of any Permitted Mortgage encumbering any Unsold Tower Units) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (a) make alterations, additions, improvements, replacements and/or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Tower Units; (b) change the use or layout of, or number of rooms in, any Unsold Tower Units from time to time; (c) change the size and/or number of Unsold Tower Units by subdividing one or more Unsold Tower Units into two or more separate Units, combining separate Unsold Tower Units (including those resulting from such subdivision or otherwise) into one or more Tower Units, converting a Tower Unit or any portion thereof to a Tower Common Element, a Tower Limited Common Element, a Non-Tower Unit, or a Non-Tower Common Element, altering the boundary walls between any Unsold Tower Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Tower Unit) which exclusively benefit an Unsold Tower Unit into such Tower Unit; (d) designate a General Common Element or a Tower Common Element as part of a newly created Tower Unit, Tower Common Element, Non-Tower Unit, Non-Tower Common Element or Tower Limited Common Element or designate all or part of a Tower Unit as a newly created Non-Tower Unit, Tower Common Element, Tower Common Element or Non-Tower Common Element; or Tower Limited Common Element; (e) use any Unsold Tower Units as model or sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental Laws and regulations as to any such use; and (f) if appropriate, reapportion among the Unsold Tower Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Tower Units (other than Unsold Tower Units) shall not be changed by reason thereof unless the owners of such Tower Units shall consent thereto; (ii) Declarant or its

designee, as the case may be, shall comply with all Laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. Any such change described in subsections (b) through (d) and (f) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless Sponsor, in the amendment disclosing such change, offers the affected Purchaser(s) the right, for at least fifteen (15) days after the Presentation Date, to rescind their Purchase Agreement(s) and receive a prompt refund of their Payments), together with all interest earned thereon. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

Notwithstanding the foregoing, no material adverse change will be made in a Tower Unit's size, layout or percentage of Common Interest if a Purchase Agreement has been executed and delivered to Sponsor for such Tower Unit (and, in the case of a non-tenant Purchaser, such Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser), provided that the Purchaser is not in default thereunder, unless (a) the affected Purchaser consents to such changes; or (b) such changes are dictated by construction conditions at the Property (such as coordination of Buildings systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists. In the event material adverse changes are made pursuant to (b) of the immediately preceding sentence which materially and adversely affect the percentage of Common Interest allocable to a Tower Unit or the size or quality of Common Elements, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) who are not otherwise in default under their Purchase Agreements, the right, for at least fifteen (15) days after the Presentation Date, to rescind their Purchase Agreement(s) and receive a prompt refund of their Payment(s) within a reasonable period of time following the acceptance for filing of said amendment, together with all interest earned thereon.

The consent of all Purchasers is required for any material changes to the size of, or materially adverse changes to the quality of, the Common Elements. In the event any such changes described in the previous sentence are made, all Purchasers shall be entitled to rescission.

The Common Interest of a Tower Unit may change if there is a change in the floor space or additional factors of relative value to other space in the Condominium, the uniqueness of the Tower Unit, the availability of Common Elements, for exclusive or shared use and the overall dimensions of a particular Tower Unit.

Furthermore, an initial purchaser of an Unsold Tower Unit shall have the right, without the approval of the Condominium Board, to make any alterations, additions, improvements or repairs in or to such Tower Unit, provided that such Purchaser obtains all necessary approvals required by Law, obtains insurance, as required and that Sponsor has consented to the same in writing at or prior to the Closing of title to such Unit, which consent Sponsor may withhold or

condition in its sole and absolute discretion.

3. **Insurance**

Sponsor will initially procure on behalf of the Condominium Board, to take effect on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I below), the cost of which insurance has been reflected in the Budget set forth as Schedule B in Part I. To the extent any policy obtained and paid for by Sponsor shall satisfy the Insurance Requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

4. **Casualty**

If the Purchaser is or becomes the tenant or occupant of a Tower Unit before the Closing and, before such Closing, the Tower Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such Purchaser or other occupants of the Tower Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Tower Unit by fire or other casualty until the Closing of title to such Tower Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Tower Unit. If a Tower Unit is damaged or destroyed by fire or other casualty prior to the Closing of title, but after the signing of a Purchase Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Tower Unit, then the Purchase Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Tower Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan), the Purchase Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Payment, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Purchase Agreement and this Plan, except that if the Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Payment, together with interest earned thereon.

5. **Dissolution**

In the event of the dissolution or liquidation of Sponsor, or the transfer of ten (10)

or more Tower Units or twenty percent (20%) or more of the total number of Tower Units in the Condominium, whichever is less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable Legal Requirements.

6. **Successors to Sponsor**

Sponsor reserves the right to sell ten or more Units and to designate the purchaser of such block(s) of Tower Units as a "sponsor" under this Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the Plan.

7. **Reservation of Air and Development Rights**

All excess air or developmental rights (collectively, the "Development Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any development work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, not used in connection with any development of the Building prior to the First Closing will be allocated to a Unit to be retained by the Sponsor. As a result, unless Development Rights are separately acquired therefor on behalf of the Building or a Tower Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Tower Unit by any Tower Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. The Sponsor, as a result of such reservation, may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased in size as a result of such transfer or sale. However, in the event of an upzoning in the future pursuant to which the Sponsor would own Development Rights that it does not possess at the time of acceptance of this Plan, it is possible that additional stories or space may be added to adjoining properties from the sale of Development Rights from this Property. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

The Development Rights will not be used subsequent to the First Closing to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights can be used by the Sponsor in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan.

8. **Right of Access**

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Tower Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the

Unsold Tower Units and exercising its other rights or performing its other obligations under the Plan. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Tower Unit for its permitted purposes.

9. **Miscellaneous**

Sponsor shall have, and the Tower Units and Common Elements shall be subject to, an exclusive right (and such easements as shall be required) at any time and from time to time at its sole cost and expense, to exclusively erect, use, maintain, repair, replace, relocate and operate for Permitted Roof Platform Purposes, as hereinafter defined, one or more platforms, supports or structures on any portion of the roof (other than those portions of the roof which are Limited Common Elements for the exclusive use of a particular Unit Owner) for the purpose of erecting, using, maintaining, repairing, replacing, relocating and operating for Permitted Roof Platform Purposes, antennae, satellite dishes and other communications equipment thereon (including, without limitation, the running of conduit wiring and/or cabling throughout the Buildings as necessary); provided, however, that Sponsor shall give prior notice to the Board for information purposes only of the type and location of any such equipment before installation. Such easement shall also include the right of Sponsor to use, lease and license such equipment, and to retain any profits therefrom. All of the foregoing shall at all times be used, installed and maintained in compliance with all Laws and Insurance Requirements. The word "equipment" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, risers, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies, needed for the proper operation of the communications installations. Each easement and other right granted under this paragraph must be exercised, and all such platforms, supports, structures, installations and equipment must be used in such a way so as to minimize, to the extent reasonably practicable, interference with the exercise of the other easements and other rights granted under this paragraph. As used herein, "Permitted Roof Platform Purposes" shall mean all businesses, operations and activities of Sponsor and its affiliates, including the business of renting out or otherwise providing satellite dishes and/or other communications equipment, services and/or space for satellite dishes and/or other communications equipment or services to third parties, and any operations or activities in connection with such business. Any obligations of the Sponsor under any lease, license or other right of use granted to the Declarant with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of the Sponsor and not the Condominium. In addition, any rights of the Sponsor, including the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of the Sponsor and not of the Condominium. Notwithstanding the foregoing, access to any Tower Unit or Common Element in furtherance of such easement shall be exercised in a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Tower Section or with the use of the Tower Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an Emergency.

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Tower Units remain, if earlier), to use, without charge, portions of the Buildings, including the Common Elements, for exhibitions, events and/or

promotional functions (e.g., with respect to any sales programs for Unsold Tower Units). Such activities will result in excess traffic and noise in the Buildings, and may interfere with owner-occupants' enjoyment of the Buildings.

10. **General**

Sponsor's representations, warranties and covenants under the Plan and under the GBL, which are required to be performed subsequent to the Closing of title to a Tower Unit will survive the delivery of the deed to such Tower Unit only for the time periods set forth in this Plan or as otherwise required by Legal Requirements. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Tower Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Board and the Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any acts or omissions by the Sponsor or default by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan and resulting: (a) as to any Tower Unit, from any occurrence taking place prior to the Closing of title to such Tower Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law by Sponsor or as explicitly stated in this Plan or of acts or omissions by the Sponsor.

The obligations of Sponsor hereunder shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Tower Unit Owners if either: (i) the Board fails to take reasonable action to enforce such obligations within 90 days following the giving of notice of such claim by any Unit Owner to the Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 90 day period.

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor's ability to perform its obligations under the Plan will depend on its financial condition from time to time. If Sponsor becomes unable to perform its obligations under the Plan, it will, in Sponsor's discretion, (a) stop sales activity until such time as Sponsor is financially able to fulfill its obligations and offer rescission to Purchasers under contract; or (b) find a financially able party to take over Sponsor's duties.

Until Sponsor no longer controls the Board, Sponsor will cause the Condominium Board to maintain the Buildings in substantially the same manner and condition as on the Presentation Date of this Plan (subject to ordinary wear and tear) and in accordance with the Legal Requirements, subject in all respects to Sponsor's right to change the Units and/or the Common Elements as set forth herein.

11. **Construction Dispute**

Prior to bringing any lawsuit, arbitration or administrative proceeding (a "Proceeding") against the Sponsor and/or the Sponsor's consultants, professionals, members, managers, or the Sponsor Principal (collectively, the "Sponsor Parties") relating to the construction of all or part of the Building (including the Tower Units and Tower Common Elements), the party intending to bring the Proceeding must have a report prepared (the "Correction Report") by an independent, licensed, architect or engineer (the "Inspecting Professional"). The Correction Report must identify the specific areas of the Building that are not in compliance with the specific provisions of the Offering Plan, the Plans and Specifications filed with the Department of Buildings, and/or the local construction codes (a "Claim"). The Correction Report shall be delivered to the Sponsor who shall have a 90 day period after the receipt of the Correction Report, subject to Force Majeure Events and any required access to Units from affected Unit Owners, to correct any of the Claims or explain why the Claim is incorrect, prior to the Proceedings being brought by the Unit Owners or the Board, other than life or health threatening matters which shall be corrected immediately. The Sponsor's response shall be delivered to all of the Unit Owners. The Sponsor shall have no responsibility for damages to the Tower Units or the Building arising out of the Tower Unit Owner's, the Managing Agent's or the Boards' failure to properly inspect, maintain or repair the Property.

At least thirty days prior to the Board commencing a Proceeding against the Sponsor Parties, the owner of each Unit that is not owned by the Sponsor or an affiliate of the Sponsor, shall receive a) a copy of the Correction Report and the Sponsor's response to it, if any; b) a description of the Claim, the relief sought, the anticipated duration of prosecuting the Claim, and the likelihood of success; c) a copy of the engagement letter or retainer agreement between the Tower Board and the attorney selected by the Tower Board to assert or provide assistance with the Claim; d) a budget for the cost of bringing the Claim, whether incurred by the Tower Board directly or for which the Board or the Unit Owners may be liable as a result of prosecuting the Claim; e) a summary of the Tower steps previously taken by the Tower Board to resolve the Claim; f) a statement that initiating the Proceeding may affect the market value, marketability, or refinancing of Units while the Claim is pending; g) a description of the manner in which the Tower Board proposes to fund the cost of prosecuting the Claim; and, h) a letter from the attorney retained by the Tower Board with an analysis of the Claim and the likelihood of success.

12. **Construction Financing**.

Sponsor has obtained construction financing from Bank of the Ozarks ("Construction Lender"), and mezzanine financing from MassMutual Ascend Life Insurance Company. No Residential Units may be rented by Sponsor without the consent of Construction Lender for so long as the loan remains in place. However, Sponsor's unconditional right to rent rather than sell Units after consummation of the Plan shall not be abrogated to the extent Construction Lender gives its consent to rent Units. Construction Lender has not required a minimum number or percentage of Units which must be under contract before the Plan may be declared effective. Construction Lender will release its lien on each Unit being conveyed and its interest in the Common Elements. There are minimum release prices for each Unit set by

Construction Lender that must be paid to Construction Lender at Closing in order for Construction Lender to release its lien from the Unit being sold.

S. CONTROL BY SPONSOR

Sponsor, as the owner of Unsold Tower Units will, at its option, have voting control of the Condominium Board and the Tower Board during the Initial Control Period. During the Initial Control Period of the Condominium Board and the Tower Board, Sponsor would be able to control maintenance, facilities and services to be provided to Unit Owners and would determine the Common Charges to be paid by all Unit Owners and the enforcement of Sponsor's obligations by said Boards. Within thirty (30) days after the end of the Initial Control Period, the Tower Board will call a special meeting of the Tower Unit Owners (the "First Annual Meeting"), to be held not less than ten (10) days nor more than forty (40) days after such date, at which time the Tower Unit Owners will elect members to the Tower Board and the Tower Board will select a Tower Board member to serve on the Condominium Board on behalf of the Tower Section.

During the Initial Control Period, the Tower Board and the Condominium Board shall each consist of three (3) persons designated by Sponsor. During the Initial Control Period, Sponsor reserves the right to designate fewer than three (3) persons to the Tower Board and the Condominium Board. Sponsor anticipates that the Tower Board and Condominium Board will consist of Hugh MacKay as President, Josie Bechand as Vice President and Ali Bulman as Treasurer, all of whom are affiliate with Sponsor or its principal.

Commencing with the First Annual Meeting, the Tower Board shall consist of five (5) persons and the Condominium Board shall consist of five (5) persons: one (1) member appointed by the Tower Board, one (1) member appointed by each Rental Unit Owner, and one (1) member appointed by the Parking Unit Owner. All members of the Condominium Board shall have an equal vote. The number of Tower Board members and the number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

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

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Tower Board must be Tower Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. Tower Unit Owners may never gain control of the Tower Board because Sponsor has the unlimited right to rent after the Plan is consummated.

Until Sponsor or its designee has conveyed title to all the Tower Units, but in no event later than seven (7) years after the First Closing, whichever shall first occur, the Condominium Board and the Tower Board may not take any of the following actions without Sponsor's prior written

consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Tower Unit, (b) assess any General Common Charges or Tower Common Charges for the creation of, addition to or replacement of all or part of a reserve, Contingency for Repairs or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium or on behalf of the Tower Section, or (f) exercise a right of first refusal to lease or purchase a Tower Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board or the Tower Board to comply with Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

During the Initial Control Period, Sponsor may not exercise veto power over expenses described in the Section entitled "Budget for First Year of Condominium Operation, Schedule B" (the "Budget") or over expenses required (i) to comply with applicable Laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer. Sponsor may exercise veto power over expenses other than those described in the foregoing sentence for a period ending not more than seven (7) years after the Closing of the First Tower Unit or whenever the Unsold Tower Units constitute less than twenty five percent (25%) of the Common Interest, whichever is sooner.

Sponsor will pay all Common Charges (or as applicable, operating expenses), special assessments and real estate taxes allocated to any Unsold Tower Unit in accordance with the provisions of the By-Laws. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Tower Units. Sponsor will fund its financial obligations from proceeds from the sales of offered Units, rental income from Unsold Tower Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation. Please see Section 6.1.4.2 of the By-Laws for more information.

During the Condominium's initial two (2) fiscal years, Sponsor shall have the right, in its sole and absolute discretion, to cause the Tower Board and the Condominium Board to waive the collection of some or all of the Tower Common Charges from Tower Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall either (a) be solely responsible for payment of all remaining expenses to operate the Tower Section during the Waiver Period, which shall not include individual Tower Unit Owner expenses such as real estate taxes, utility charges, and other similar Tower Unit-specific charges (the "Waiver Period Operating Expenses") or (b) assess Tower Unit Owners their proportionate share based on their respective Tower Common Interest of the Waiver Period Operating Expenses. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) during any such Waiver Period, Sponsor or Sponsor and the Tower Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs of the Tower Section, including but not limited to insurance premiums and

any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iii) upon the commencement of the collection of Tower Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (iv) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents. In the event Sponsor elects to delay the collection of Tower Common Charges, Sponsor shall notify Purchasers of the same in the Purchaser's closing notice or another statement to the Purchaser. See the section entitled "Control by Sponsor", Section 6.1.7 of the By-Laws, and the section entitled "Rights and Obligations of Sponsor" for more information. During any such delay, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon commencement of collection of Tower Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Tower Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Tower Unit Owners in writing the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Operation of the Units". Purchasers should note that Schedule B – "Projected Budget for First Year of Operation of the Units" will not be in effect until the expiration of the Waiver Period. In all instances the Unit Owners will remain responsible for the payment of their allocable share of real estate taxes.

To the extent there are members of the Board appointed by Sponsor, such Board members may be required to refrain from voting on any issue before the Board which involves the decision to sue Sponsor, pursuant to *Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.D2d 465* (1st Dept. 2000); McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, pocket part, page 193; and BCL 713(a)(1).

T. CONDOMINIUM BOARD AND TOWER BOARD

The affairs of the Tower Section shall be governed by the Tower Board, which during the Initial Control Period, shall consist of three (3) persons designated by Sponsor. The affairs of the Condominium shall be governed by a three (3) member Condominium Board, which, during the Initial Control Period, shall be designated by Sponsor.

Within thirty (30) days after the end of the Initial Control Period, the Tower Board will call for the First Annual Meeting of Tower Unit Owners, such meeting to be held not less than 10 days nor more than 40 days after such date. At the First Annual Meeting, the incumbent Board members shall resign and the Tower Unit Owners shall elect a new Tower Board consisting of five (5) members. (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, members of the Tower Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified. Commencing with the First Annual Meeting, the Tower Board shall consist of five (5) persons elected by the Tower Unit Owners, and the Condominium Board shall consist of five (5) persons: one (1) member appointed by the Tower Board, one (1) member appointed by each Rental Unit Owner, and one (1) member appointed by the Parking Unit Owner, and each member of the Condominium Board shall have equal votes.

The President of the Tower Board shall call a special meeting of Tower Unit Owners, if so directed by resolution of the Tower Board or upon a petition signed and presented to the Secretary of the Tower Board by not less than twenty five percent (25%) in Common Interest of Tower Unit Owners. The President of the Condominium shall call a special joint meeting of all Unit Owners if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by not less than twenty five percent (25%) in Common Interest of both the Tower Unit Owners and the Non-Tower Unit Owners.

Except for Board members designated by Sponsor or its designee, all members of the Tower Board must be either Tower Unit Owners or certain interested parties (e.g. directors, shareholders of Unit Owners) as described in the By-Laws. No member of the Tower Board shall continue to serve on the Tower Board if, during his term of office, said member shall cease to be a Tower Unit Owner or an interested party. All Board members shall serve without compensation. The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Tower Board must be Tower Unit Owner-occupants or members of a Tower Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. Unit Owners shall be entitled to cast a vote equal to their percentage interest in the Common Elements.

The Boards shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations which affect only the Tower Section and do not adversely affect a Non-Tower Unit, the Non-Tower Unit Owners or the business of the tenants or occupants thereof, shall be made by the Tower Board. Similarly, all determinations which affect only the a Non-Tower Unit and do not adversely affect the Tower Section or the use of Tower Units for their permitted purposes, shall be made by the applicable

Non-Tower Unit Owner(s), as the case may be. Generally, all other determinations with respect to the administration of the affairs of the Condominium including those which (i) relate to the Tower Section and do not adversely affect the Non-Tower Units, and vice versa, or (ii) relate to or affect the General Common Elements, shall be made by the Condominium Board.

As more fully set forth in the By-Laws, all determinations required to be made by the Tower Board or the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present. Any dispute between the Tower Board and the Non-Tower Unit Owners as to who shall be entitled to make any determination or with respect to any matter the determination of which is entitled to be made by the Condominium Board shall be settled by arbitration in the manner provided in the By-Laws.

For convenience of operation of the Condominium, either Board may designate the other Board to act as its agent with respect to any matters the determination concerning which is entitled to be made by such designating entity.

Annual meetings of Tower Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Tower Unit Owners shall elect the five (5) member Tower Board, subject to any rights of Sponsor to designate or elect Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Tower Board shall mail a notice of each annual or special meeting of the Tower Section to all Tower Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Tower Unit Owners, the presence in person or by proxy of Tower Unit Owners owning more than fifty percent (50%) of the Common Interests attributable to all Tower Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Tower Unit Owners. Except as otherwise provided in the By-Laws or Declaration, if any joint meeting between Tower Unit Owners and the Non-Tower Unit Owners is held, the presence in person or by proxy of more than fifty (50%) percent of the Common Interests attributable to all Units shall constitute a quorum and a majority of votes cast at any such meeting at which a quorum is present shall be binding on all Unit Owners.

At all meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Tower Units) shall be entitled to cast a vote equal to its percentage interest in the Common Elements.

Except as otherwise provided by the Board for which he or she serves, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board or of the Tower Board are to be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board.

The term of office of the members of the Tower Board and Condominium Board shall be

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

A member of the Tower Board designated or elected by the Tower Unit Owners may be removed with or without cause by an affirmative vote of a majority of Tower Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Tower Unit Owners; provided, however, that Tower Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Tower Board shall continue to serve on the Tower Board if, during his or her term of office, said member shall cease to be a Tower Unit Owner or an interested party; provided, however, that this provision respecting Tower Unit ownership and Tower Board membership shall not apply to members of the Tower Board designated by Sponsor or its designee.

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

All officers, Board members and employees of the Condominium will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Tower Section or the Condominium. The amount and cost of the bonds has been provided for in the projected budget for the first year of Condominium operation contained in Schedule B. The By-Laws provide to the extent permitted by applicable Law, no member of any Board shall have any personal liability with respect to any contract, act or omission of any Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, the Non-Tower Units, or the Tower Section or any Tower Limited Common Element (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for his or her own bad faith, gross negligence, fraud or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Tower Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Non-Tower Units, and Unsold Tower Units, and provided that required consents of the Mortgage Representatives, as defined in the Declaration, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations affecting (a) only the Tower Section or the Tower Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Tower Unit Owners, (b) only a Non-Tower Unit or a Non-Tower Unit Owner may be amended, modified, added to or deleted by the applicable Non-Tower Unit Owner(s) and (c) the General Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected

thereby.

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

It is possible that amendments, modifications, additions or deletions of or to the Declaration, By-Laws and Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Non-Tower Section, the subdivision of any Non-Tower Unit into individual condominium units and/or the offering for sale or lease of all or any portion of the Non-Tower Units. In connection therewith, the Non-Tower Unit Owners may, subject to compliance with all applicable Laws and governmental regulations, if any, cause the Declaration, By-Laws and Rules and Regulations to be amended, modified, added to or deleted from and the resulting provisions thereof may be similar or dissimilar to those affecting the Tower Section and Tower Unit Owners.

Any provisions that give Sponsor control of the enforcement of Sponsor's obligations are not lawful. If there are non-Sponsor members of the Board, and there is a vote on whether to sue the Sponsor, the Sponsor's representatives on the Board cannot lawfully vote on that issue.

U. RIGHTS AND OBLIGATIONS OF TOWER UNIT OWNERS AND THE TOWER BOARD

Any term used in this Section U of the Plan, but is not defined herein, shall have the meaning ascribed thereto in the Declaration.

1. Sales and Leases of Units

Each Tower Unit Owner may sell or lease his or her Tower Unit provided such Tower Unit Owner (the "Transferor") first gives the Tower Board, on behalf of all Tower Unit Owners, notice of his or her intention to sell or lease such Tower Unit and an opportunity to purchase or lease such Tower Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically provided in Article 8 of the Tower By-Laws. If the Tower Board does not elect to purchase or lease the Tower Unit within twenty (20) days after receipt of the offering Tower Unit Owner's notice, the Transferor will have an additional sixty (60) days to enter into a written agreement with the prospective purchaser or lessee, as the case may be, embodying the terms set forth in said notice. In the event such written agreement is not consummated by the Transferor within said sixty-day period (or such later date for closing or occupancy provided in the purchase agreement or lease, as applicable), the Transferor will be required to again first offer the same to the Tower Board, provided that the Tower Board shall be entitled to waive, or to permit an extension of, either or both of such sixty day periods.

In connection with the foregoing, the Tower Board may not discriminate against any person on the basis of race, creed, religion, color, national origin, sex, age, disability, sexual orientation, marital status, or other grounds prohibited by Law.

Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the Tower By-Laws and shall provide that it may not be modified, amended, or extended without the prior consent in writing of the Tower Board, that the tenant shall not assign its interest in the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Tower Board, and that the Tower Board, if permitted by applicable Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease or a default by or caused by such tenant under any of the provisions of the Tower By-Laws or Condominium By-Laws, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, the Tower By-Laws, the Condominium By-Laws, or otherwise. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws. No lease of a Tower Unit shall have a term of less than one (1) year.

Any purported sale or lease of a Tower Unit in violation of this Section shall be

voidable at the election of the Tower Board.

The purchase of any Tower Unit by the Tower Board or its designee, on behalf of all Tower Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Tower Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Tower Board may levy an assessment against each Tower Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or such Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant Common Interest. The lease or sublease covering any Tower Unit leased or subleased by the Tower Board or its designee shall be held by the Tower Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners, in proportion to their respective interest in the Common Elements.

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

The restrictions upon the sale and lease of Tower Units shall not apply to Sponsor, the Construction Lender, the Mezzanine Lender, or their designees with respect to any Unsold Tower Units, to the Tower Board, or to Tower Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, or by any purchaser that acquires a Tower Unit in a foreclosure sale,and they shall be free to sell or lease without first offering to sell or lease to the Tower Board. Such restrictions shall also be inapplicable to the Non-Tower Units, whether owned by Sponsor or its designee or by any subsequent owner or by any mortgagee, and, subject to compliance with applicable Laws and governmental regulations, if any, the Non-Tower Unit Owners shall be free to sell, lease, mortgage or otherwise transfer or hypothecate all or any part of the Non-Tower Units.

A Tower Unit Owner may only sell or lease such Tower Unit Owner's entire Tower Unit. In addition, each conveyance of a Unit by a Tower Unit Owner shall include, as part of the property to be conveyed, such Tower Unit Owner's undivided interest in (a) the Tower Common Elements, Tower Limited Common Elements and the General Common Elements, (b) any Unit or Units acquired by the Tower Board on behalf of all Tower Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Tower Section and the Condominium.

No part of the Tower 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 Tower Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Tower Unit Owners.

A Unit may not be conveyed unless all unpaid Common Charges and liens against

such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to Closing. In addition, the Tower Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Tower Unit Owner, as the case may be, to the Managing Agent.

Notwithstanding anything contained herein to the contrary, prior to the Closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from (a) selling a Tower Unit(s) without obtaining the Sponsor's prior written approval in its sole discretion, anytime prior to eighteen (18) months after closing on its Unit from Sponsor; and (b)(i) listing a Tower Unit for resale with any broker or otherwise, or (ii) advertising, promoting or publicizing the availability of his or her Tower Unit for sale, prior to Purchaser's closing of a Tower Unit. .

2. **Use of Tower Units**

A Tower Unit may be used as a residence or, with the permission of the Tower Board, for any lawful purpose, provided such use does not violate the then existing certificate of occupancy covering such Tower Unit, the Declaration, the Tower By-Laws or the Condominium By-Laws and complies with all applicable governmental regulations.

Each Tower Unit Owner shall notify the Managing Agent in writing when a child or children ten (10) years old or younger lives or resides (even temporarily) in the Tower Unit. The Tower Unit Owner, or the Tower Board at such Tower Unit Owner's expense, shall install the required window guards in all windows of the Tower Unit. Window limit stops installed at each window appurtenant to a Tower Unit permit the window to only be opened by approximately four (4) inches. Unit Owners are not allowed to remove or dismantle such window limit stops other than where permitted by law. . The Tower Unit Owner shall maintain all window stops installed in the windows of each Tower Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent. The portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Buildings must be white or off-white to give the Buildings a uniform exterior appearance and must be in compliance with the Project Standards, or such other color to conform to any specifications (including a new color) established from time to time by the Tower Board. The Building does not feature a window washing rig. The Tower Board will arrange for the washing and cleaning of the exterior glass surfaces of all windows, and the cost thereof will be charged to the Unit Owners as a Common Expense. The Boards and their agents and employees will have easements to enter the Units for cleaning, repair and replacement of the windows. The cleaning schedule will be determined by the Tower Board.

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

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

Sponsor or its affiliates (and its designees, successors and assigns) reserves the right to use the Non-Tower Units for any lawful purpose permitted under the Zoning Resolution of the City of New York and other applicable Law except that the Non-Tower Units may not be used for any obscene or noxious purpose.

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

Owners of Unsold Tower Units shall be permitted to maintain "For Sale", "For Rent", "For Lease" signage, or any other signage evidencing a similar purpose, or other window display or advertising, in their Unsold Tower Units.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Tower Section without prior written approval of the Tower Board. No radio or television aerial, satellites or other similar device shall be erected by Tower Unit Owners on the roof or exterior walls, windows or terraces of the Buildings or on the Property without obtaining in each instance the written consent of the Tower Board.

A Tower Unit Owner may keep as pets in his or her Unit not more than two (2) domestic dogs each weighing no more than 90 lbs., domestic cats, caged birds and fish, nor shall any dog of an aggressive breed be permitted within the Building, unless the Board or the Managing Agent in any and each of the foregoing instances has expressly consented in writing (which writing may be in the form of an email), provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined an amount to be determined by the Board. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Tower Section, the Tower Board, all Tower Unit Owners and the Managing

Agent from all claims and expenses resulting from the acts or presence of such pet.

Each Tower Unit Owner shall keep his or her Tower Unit in a good state of preservation and cleanliness and each Tower Unit Owner shall be obligated to maintain and keep in good order and repair his or her own Unit in accordance with the provisions of the By-Laws and the Rules and Regulations. The Rules and Regulations concerning the use of Tower Units may be amended from time to time by the Tower Board provided that copies thereof are furnished to each Tower Unit Owner thirty (30) days prior to the time that they become effective (except that no amendment thereof affecting the Non-Tower Units or Unsold Tower Units may be made unless agreed to by the Non-Tower Unit Owners or Sponsor or its designee, as the case may be).

Further restrictions on the use and leasing of Units are set forth in the By-Laws and Rules and Regulations.

3. **Mortgage of Tower Units by Tower Unit Owners**

Each Tower Unit Owner may mortgage his or her Tower Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him or her. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form used by a lending institution, except for such changes or additions as may be required to permit a lender to make the loan (provided that this shall not apply to the mortgages of Sponsor, its designees or affiliates), (b) the Tower Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage, (c) the owner making such mortgage first satisfies all unpaid liens against his or her Tower Unit, other than Permitted Mortgages. The Sponsor and the Non-Tower Unit Owners shall have the right to mortgage any Non-Tower Unit subject to the terms of the Condominium By-Laws.

As more particularly set forth in the By-Laws, in certain instances the consent of the Non-Tower Mortgagee Representative and/or the Tower Mortgagee Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three Mortgagee Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor or its designee and any mortgagee of Sponsor, its designee or affiliates, (ii) a bank, trust company, savings and loan association, insurance company, real estate investment trust, mortgage trust, , or (iii) a Federal, state, municipal, teacher's union, corporate employee, welfare, pension or retirement fund or system. Notwithstanding the foregoing, for so long as Sponsor's Construction Loan and Mezzanine Pledge remain outstanding, the Tower Unit Mortgage Representative shall be the Permitted Mortgagee holding the most senior mortgage or mezzanine pledge, as the case may be, on the Condominium or Tower Unit(s).

4. **Common Charges: Determination and Assessment**

Tower Common Expenses, which are payable only by Tower Unit Owners and are included in their Tower Common Charges, are allocated among Tower Unit Owners in proportion to their respective Tower Common Interests. Tower Common Expenses shall include, without limitation, such amounts as the Tower Board may deem proper for a general operating reserve or

for a reserve for working capital or for replacements with respect to the Tower Common Elements or the Tower Limited Common Elements. In addition, the Tower Common Charges include the Tower Unit Owner's allocable portion of the General Common Expenses. The respective Common Interests of each Tower Unit, as estimated by Sponsor, are based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Tower Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Tower Unit. Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Tower Common Elements and Tower Limited Common Elements. Tower Common Expenses may include amounts for certain other items as the Tower Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Tower Board of any Tower Unit.

General Common Expenses, which include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Buildings, managing agent fees and legal and accounting fees as determined by the Condominium Board. General Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements. Generally, such expenses will be allocated to the Tower Board and the Non-Tower Units pro rata in accordance with their aggregate respective Common Interests. The Tower Board will then allocate its pro rata share of such expenses among the Tower Unit Owners in accordance with their respective Common Interest in proportion to all Common Interests attributable to the Tower Units.

In the event that the annual receipts levied against Tower Unit Owners during the first year of condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Tower Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Tower Unit Owners over and above such amount may be rebated to the Tower Unit Owners by the Condominium Board and Tower Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of condominium operation will be distributed by the Condominium Board and Tower Board to Sponsor and the Tower Unit Owner(s) in proportion to the amount of time Sponsor and each Tower Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Tower Unit Owners or, if rebates are made, what the tax consequences of such rebates would be to Tower Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Tower Units by individual Tower Unit Owners.

At least annually (a) the Condominium Board will prepare a budget for General Common Expenses and allocate, as aforesaid, and assess General Common Charges to the Tower Board and the Non-Tower Unit Owners to meet such expenses and (b) the Tower Board will prepare a budget for Tower Common Expenses and allocate, as aforesaid, and assess among all Tower Unit Owners, Tower Common Charges to meet (i) Tower Common Expenses and (ii) the

Tower Board's pro rata share of General Common Expenses.

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

Notwithstanding anything to the contrary contained in the By-Laws, so long as Sponsor or its designee shall continue to own at least one Tower Unit but in no event later than five years from the First Closing, neither the Condominium Board nor the Tower Board may, without Sponsor's prior written approval assess any General Common Charges or Tower Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund.

5. **Common Charges: Collection and Lien for Non-Payment**

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

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

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

Common Charges and Tower Common Charges thereafter accruing, and (b) a Non-Tower Unit Owner may, by conveying a Non-Tower Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, be exempt from General Common Charges thereafter accruing.

On a resale of a Tower Unit, the seller thereof will be liable for the payment of Tower Common Charges accrued and unpaid against such Tower Unit prior to his or her sale. Prior to the permissible sale, transfer or other conveyance of a Tower Unit, any seller or purchaser of a Tower Unit shall be entitled to a statement (an "Estoppel Letter") from the Tower Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor purchaser shall be liable for, nor shall the Tower Unit be conveyed subject to a lien for, any unpaid Common Charges against such Tower Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by either Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale, nor (c) Sponsor, following the acquisition by a Mezzanine Lender of the equity interests in the Sponsor pursuant to a Mezzanine Pledge, nor a purchaser of such equity interests, shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser or the acquisition of such equity interests in the Sponsor by Mezzanine Lender or a 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 Tower Board will have the right to assess such unpaid balance as a Tower Common Charge among all Tower Unit Owners.

6. **Repairs to and Maintenance of Units and Common Elements**

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

The interior and exterior glass surfaces of all windows located in any Tower Unit shall not be colored or painted. The interior of the windows are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The exterior of the windows shall be washed by the Condominium. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Condominium Board and charged as a General Common Expense.

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

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

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

Terraces are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Tower Limited Common Elements available for the exclusive use of the Tower Unit Owner to which such Terrace is appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each such Tower Unit Owner containing a Terrace shall be responsible for all ordinary maintenance and cleaning of the Terrace appurtenant to its Unit; however, the costs and expenses of any repairs or replacements, structural or extraordinary (including leaks), unless caused by or attributable to the Unit Owner, shall be charged to all Tower Unit Owners as a Common Expense. In addition, certain Units contain balconies which constitute a part of such Units. Unless damage is caused by the Unit Owner, the slab beneath the Terrace shall be the Board's responsibility and the surface of the Terrace above the slab shall be the Unit Owner's responsibility. Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. Moreover, Terraces must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Unit Owner fails to comply with any of its maintenance obligations, the Tower Board may, at the expense of the Unit Owner and without liability to the Tower Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

The Tower Board may require a Unit Owner remove plantings and other installations placed on Terraces by said Unit Owners if the Tower Board determines, in its reasonable discretion, that such plantings and other installations adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe.

The Tower Board and the Condominium Board and their agents and employees, will have easements to enter the Units and access the Terraces for maintenance, repair and replacement of the Units and Common Elements.

The Tower Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

7. Alterations and Improvements of Tower Units and Tower Common Elements

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

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 Tower Unit, the Tower Board shall have the right to require the Tower Unit Owner to (i) employ such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the then approved list of the then managing agent of the Tower Section, as such list may change from time to time at the sole discretion of the Tower Board or its managing agent; and (ii) execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made.

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

Any application that shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Tower Unit, if and to the extent required by Law, be executed by the Condominium Board and/or Tower Board, in the case of an Alteration which such party has approved (or for which approval is not required), provided that the Condominium Board and the Tower Board shall not incur any liability, cost or expense in connection with or by reason of executing such application. The provisions of this paragraph shall not apply to an Unsold Tower Unit, provided any alteration to such Unsold Tower Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Boards to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Tower Units and Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such

certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the appropriate Board, if requested by Sponsor, is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Unit Owner upon acquisition of a Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

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

Notwithstanding anything contained in the By-Laws to the contrary, each Tower Unit Owner will have the right, exercisable at any time, to install, at such Tower Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Tower Unit Owner's Tower Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Buildings.

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

The Non-Tower Unit Owners, without the consent of the Condominium Board, may make any non-structural alteration, addition, improvement or repair in or to the Non-Tower Units, provided that the work is performed by the Non-Tower Unit Owners in compliance with governmental Laws and regulations and in accordance with all conditions described in the Declaration. Sponsor, without the consent of the Tower Board or the Condominium Board, may make any alteration, addition, improvement or repair in or to any Unsold Tower Unit or the Common Elements provided that the work is performed by Sponsor in compliance with governmental Laws and regulations and in accordance with all conditions described in the Declaration. In addition, Sponsor may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability of Units for sale or rental including, but not limited to, signs on the facade of the Buildings and on any awnings, canopies or other protrusions from the facade of the Buildings.

8. **Rights of Access**

As more fully set forth in the Declaration, the Tower Board and any managing agents, managers, superintendents and other persons authorized by the Tower 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 Buildings, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law or governmental regulation, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) shall not unreasonably interfere with the use of the Units for their permitted purposes. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Unit for the purpose of performing work listed on the executed inspection statement or for the purpose of performing or completing construction in the Buildings. Furthermore, after the Closing, the Unit Owner shall be obligated to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Limited Common Element appurtenant thereto in order to complete the work on the inspection statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the inspection statement.

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

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

10. **Examination of Books and Records**

Each Tower Unit Owner and each Permitted Mortgagee shall be permitted, upon prior request, to examine the books of account of the Tower Section upon reasonable prior notice at reasonable times on business days at the office of the Tower Board, but not more frequently than once a month.

11. **Repair or Reconstruction after Fire or Other Casualty**

In the event that the Buildings or any part thereof is damaged or destroyed by fire or other casualty, and provided the casualty is not a Material Casualty (as defined below), the Unit Owners shall be obligated to repair the Buildings (or any portion thereof).

Claims shall be adjusted as follows: (a) if the casualty affects only a Non-Tower Unit (or any portion thereof), such adjustment shall be made by the Unit Owner, (b) if the casualty affects only the Tower Section (or any portion thereof), such adjustment shall be made by the Tower Board, and (c) in all other cases, such adjustment shall be made by the Condominium Board. Any dispute regarding the adjustment and/or settlement of any claim with the relevant insurance company shall be submitted to arbitration.

The Non-Tower Unit Owners, the Condominium Board and the Tower Board shall cause all necessary repair and restoration work with respect to the Buildings to be performed in accordance with Section 11.2 of the Condominium By-Laws. If proceeds with respect to a loss shall be payable to the Condominium Board, the Condominium Board (i) shall hold such proceeds in trust for the purpose of paying the costs of the repair or restoration and (ii) shall apply such proceeds first to the payment in full of the cost of such repair and restoration before using any part of the same for any other purpose. The Condominium Board shall give notice of completion of any such repair or restoration to the Unit Owners if such repair or restoration is needed in both the Tower Section and the Non-Tower Section, then the excess proceeds shall be distributed in accordance with Section 11.3.9 of the By-Laws. During the course of the repair and restoration, the Condominium Board shall maintain builder's risk insurance, as required pursuant to the By-Laws.

If the Buildings are damaged by fire or other casualty, the Buildings shall be repaired or restored, unless (i) more than seventy five (75%) percent of the Buildings are damaged or destroyed by fire or casualty (a "Significant Casualty"), and (ii) the owners of two thirds (2/3) of the Units and the Common Interests vote to not repair and restore the Buildings. If a Significant Casualty occurs and the owners of two thirds (2/3) of the Units and the Common Interests vote to not repair and restore the Buildings, (a) the Condominium Board shall secure and fence in the Property boundary, and shall raze the Buildings, if necessary, and put the Buildings and Property into compliance with applicable Legal Requirements, and otherwise make the Property and Buildings safe (all of the activities described in this clause (a), the "Safety Work"), (b) the insurance proceeds, net of the costs and expenses of the Condominium Board and the Unit Owners hereunder and the cost of any Safety Work, shall be distributed to the Unit Owners based upon each Unit Owner's percentage interest in the Common Elements.

As soon as reasonably practical after any fire or other casualty (but in no event more than sixty (60) days after such fire or other casualty), a Certifying Professional shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (i) a description of the damaged areas of the Buildings (exclusive of tenant build outs and other similar interior improvements) and structural supports, and (ii) an estimate (the "Casualty Estimate") of the total costs of such repair or restoration (exclusive of tenant build outs and other similar interior improvements), and to reasonably determine and certify the Architect Casualty Allocation Ratio (as hereinafter defined) and to notify the Condominium Board and the Unit Owners of such ratio and the method by which such ratio was calculated, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and necessary repair and restoration. The term "Architect Casualty Allocation Ratio" shall have the following meaning: the ratio of (A) the relative cost of the restoration to be performed as a result of the damage to each Unit Owner

(including its applicable share of damage to the Common Elements), to (B) initially, the Casualty Estimate and, as and if the costs change during the course of the restoration work, the actual total costs. To the extent that the Condominium Board and the Unit Owners are required to restore, each Unit Owner shall be responsible for its share of the costs of restoration based upon the Architect Casualty Allocation Ratio. If the cost and expense of any repair and restoration to the Buildings (exclusive of tenant build outs and other similar interior improvements) shall exceed the amount of Net Proceeds, the excess cost and expense (or the entire amount of such cost and expense, if there are no insurance proceeds) shall be borne by the Unit Owners in proportion to the Architect Casualty Allocation Ratio. Notwithstanding the foregoing, (1) to the extent the additional costs result from changes requested by a Unit Owner or the acts or omissions of a Unit Owner, such Unit Owner shall be solely responsible for payment of the additional costs, and (2) if a Unit Owner fails to carry any insurance required under the By-Laws (or otherwise cause its tenants to maintain such coverage, as applicable), such Unit Owner shall be responsible for the payment of any restoration costs that would have been paid from the proceeds of such insurance. The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from Unavoidable Delays (as such term is defined in the Declaration) based on the Architect Casualty Allocation Ratio. Each Unit Owner shall share in paying any insurance deductible in accordance with the Architect Casualty Allocation Ratio.

In connection with any repairs to or restoration of the Buildings pursuant to the provisions of these By-Laws, the Insurance Trustee shall hold all net proceeds ("Net Proceeds") and shall be the disbursement agent for all Net Proceeds, which pertain to damage, which has occurred with respect to the Buildings.

Upon completion of the repair and restoration in accordance with the provisions of this Section and full payment therefore and for all costs in connection therewith, any excess Net Proceeds shall be retained by the Condominium Board. No payment of Net Proceeds shall be paid to a Unit Owner until Permitted Mortgages on the Unit (in the order of priority of such Permitted Mortgages) are satisfied.

12. **Insurance**

The Condominium Board shall be required to obtain and maintain, to the extent obtainable and in accordance with the limits and terms prescribed in Section 11.1 of the Condominium By-Laws, the following insurance: (i) "all risk" insurance on the Property, the Buildings and the improvements and the personal property, with a waiver of depreciation; (ii) commercial general liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Property; (iii) fidelity bonds or insurance, in amounts deemed appropriate by it and/or the Tower Board, for all of its members, officers and employees and for the Managing Agent, if any, employed by it; and (iv) at all times during which structural construction, repairs or alterations are being made with respect to the improvements, and only if the Property coverage form does not otherwise apply, (A) owner's contingent or protective liability insurance covering claims not covered by or under the terms or provisions of the above mentioned commercial general liability insurance policy and (B) the insurance provided for in clause (i) above written in a so-called "Builder's Risk Completed Value" form (1) on a non-reporting basis, (2) against "all risks" insured against pursuant to clause (i) above, (3) including

permission to occupy the Property, and (4) with an agreed amount endorsement waiving co-insurance provisions; (v) workers' compensation; (vi) boiler and machinery insurance, if applicable; (vii) excess liability and umbrella insurance; and (viii) upon sixty (60) days' written notice, such other reasonable insurance and in such reasonable amounts as the Condominium Board or the Tower Board, as the case may be, from time to time may reasonably determine against such other insurable hazards which at the time are commonly insured against for property similar to the Property located in or around the region in which the Property is located. Notwithstanding anything to contrary set forth herein, in the event of a dispute as to the full replacement costs of the Property, the parties shall refer the matter to a replacement cost appraiser for determination.

All policies maintained by the Condominium Board shall acknowledge and provide that (a) all Unit Owners and Permitted Mortgagees are deemed additional insureds for any liability insurance except that Unit Owners shall not be considered additional insureds with respect to the operations of their own Unit; (b) the Condominium Board is deemed a loss payee for casualty to a General Common Element or a Non-Tower Common Element appurtenant to more than one but not all Units, and the Tower Board is deemed a loss payee for casualty to a Tower Common Element or Tower Limited Common Element; and (c) each Unit Owner is deemed a loss payee for casualty to its respective Limited Common Element exclusively appurtenant to such Unit. The Condominium Board shall provide a copy of all insurance policies to all Unit Owners and Permitted Mortgagees, at no cost to any Permitted Mortgagee, evidencing all required Condominium Board policy coverages and additional insured, loss payee or mortgagee status.

The Condominium Board shall provide copies of its new or renewal policies to each Permitted Mortgagee within thirty (30) days following expiration of expired policies, and evidence of renewal policies, in binder form, shall be delivered by the Condominium Board to each Permitted Mortgagee at least ten (10) days prior to the expiration dates of such policies, together with proof that the premiums for at least the first year of the term of such policies have been paid.

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

The Boards are not required to obtain or maintain any insurance with respect to any furniture, fixtures, equipment or personal property contained in a Unit, Tower Storage Locker or Parking Space. Each Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit, Tower Storage Locker or Parking Space, or any part thereof, with minimum coverage as established by the Condominium Board or the Tower

Board, as the case may be, from time to time and (b) Unit Owner's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Tower Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board or the Tower Board, as the case may be, from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board or the Tower Board, as the case may be, by good and solvent insurance companies of recognized standing, authorized to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Tower Board, as the case may be, or the Managing Agent, the Unit Owner shall deliver to the Condominium Board or the Tower Board, as the case may be, a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board or the Tower Board, as the case may be. The Condominium Board or the Tower Board, as the case may be, and the Managing Agent shall not be responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

If proceeds with respect to a loss shall be payable to the Condominium Board, the Condominium Board (i) shall hold such proceeds in trust for the purpose of paying the costs of the repair or restoration and (ii) shall apply such proceeds first to the payment in full of the cost of such repair and restoration before using any part of the same for any other purpose. In connection with any casualty, the Insurance Trustee shall hold all Net Proceeds (the insurance proceeds received in connection with such casualty less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board in collecting such proceeds) and shall be the disbursement agent for all Net Proceeds, which pertain to such casualty. For so long as the Construction Loan is outstanding, the Construction Lender shall have a right to serve as the Insurance Trustee.

Notwithstanding anything to the contrary set forth above, in the event that any Unit is subject to more stringent Insurance Requirements as a result of any Lease or Permitted Mortgage placed upon such Unit, or otherwise, the Condominium Board and the Insurance Trustee will be obligated to satisfy the more stringent requirements, and the Condominium Board, if necessary, will obtain such additional insurance coverage as may be required. Any additional costs incurred as a result of the foregoing will be borne by the Unit Owner whose Unit was subject to the more stringent requirements.

If any insurance policy maintained by the Condominium Board contains a deductible, then that portion of any loss or claim which is not covered by insurance due to the application of a deductible, as well as any claim or loss for which the Condominium is self-insured, may be assessed by the Condominium Board against the individual responsible for the loss.

All Unit Owners are required to obtain casualty and liability insurance for their own benefit covering their Units, and Limited Common Elements appurtenant thereto, including Tower Parking Licenses and Tower Storage Locker Licenses, if any. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by

the Condominium Board or Tower Board, as the case may be, shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

13. **Liability of the Boards and Unit Owners**

Every contract made by the Condominium Board or the Tower Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Tower Unit Owners, and such Board members or Managing Agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners, if applicable) and (b) the liability of any Tower Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Tower Unit Owners, as the case may be, and (ii) to the extent permitted by Law, unless otherwise determined by the appropriate Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest. To the extent permitted by applicable Law, Board members shall have no liability to Tower Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Tower Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Tower Board member, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. Any Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct. .

14. **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 Tower Board to all Tower Unit Owners within four (4) months of the end of each fiscal year.

15. **Termination of Condominium**

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until (a) terminated by casualty, loss, condemnation or eminent domain, as more particularly provided in the Condominium By-Laws; or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by: (i) if each of the Sections is owned in its entirety by one Person, the unanimous vote of the Master Unit Owners; (ii) if only one Section is owned in its entirety by one Person, then the affirmative vote of the Master Unit Owner of such Section and the affirmative vote of 80% in number and in Common Interest of the Unit Owners of the other Section (it being understood that if a Master Unit has been subdivided, then the Tower Board of such Section shall at its sole cost and expense individually obtain and thereafter deliver to the Master Unit Owner the vote of such Unit Owners in such subdivided Section); and (iii) if neither Section is owned in its entirety by one Person, then the affirmative vote of 80% in number and in Common Interest of all Unit Owners (it being understood the Tower Board of each Section shall at its sole cost and expense individually

obtain and thereafter deliver to the other Tower Board the vote of the Unit Owners in its subdivided Section). No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Tower and Non-Tower Mortgage Representatives, if any, and (b) without the written consent of Declarant, until such time as Sponsor and its designees have conveyed title to all Tower Units, provided that in no event shall Sponsor's consent be required more than five years after the Closing of the first Tower Unit.

To the fullest extent permissible under the Law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

16. Units Acquired by the Tower Board

All Units acquired or leased by the Tower Board or its designees shall be held by the Board, or its designee, on behalf of all Tower Unit Owners, and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Tower Unit Owners. No Units held by the Tower Board or the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Tower Board or its designees, on behalf of the Tower Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Tower Unit Owner in proportion to his or her respective Common Interest, as a Tower Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interests in the Common Elements.

17. Procedure to Review Real Estate Tax Assessments

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

indemnifies the Tower Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Non-Tower Unit Owners will have the right to commence certiorari proceedings on their own at their sole cost and expense.

18. **Mechanics' Liens**

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

19. **Litigation**

Neither the Condominium Board nor the Tower Board shall bring any litigation except to enforce the Declaration or By-Laws without first receiving the written approval of the owners of three-quarters of the Units or Tower Units, as the case may be, and the owners of three-quarters of the percentage interests in the General Common Elements or the Tower Common Elements, as the case may be.

20. **Easements and Name of Condominium**

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

of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

As set forth in the Declaration, the Condominium shall be designated as "Williamsburg Wharf Condominium". Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Buildings only Sponsor shall have the right to change the name of the Condominium and/or the Buildings, and such right may be exercised by Sponsor at any time without the vote or consent of any Board or Unit Owner.

21. **The Declaration and By-Laws**

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

22. **WPAA and PAA Restrictive Declaration**

From the date the Condominium Declaration is recorded, the Condominium shall be a Declarant under the WPAA and PAA Restrictive Declaration. The City shall indemnify Declarants (including the Condominium Board) for personal injury claims allegedly caused by a defect in or on the WPAA provided (i) Declarants (including the Condominium) are in full compliance with the Declaration and WPAA Maintenance Agreement; or (ii) such defect did not result from intentional wrongdoing of Declarant (including the Condominium). Section 5.2(b) of the Restrictive Declaration lists Declarants' obligations upon which the City's indemnification is conditioned. If Declarants (including the Condominium) comply with the requirements set out in Article 5 of the Restrictive Declaration, the City shall assume Declarants' (including the Condominium's) defense with respect to claims re the WPAA, at which point the Declarants (including the Condominium) shall not do anything to prejudice the rights of the Declarants (or the Condominium) or the City with respect to the claim. If the Declarants (including the Condominium) are not in compliance with (i) or (ii), the Declarants (including the Condominium) may not be indemnified for personal injury claims allegedly caused by a defect in or on the WPAA.

V. REAL ESTATE TAXES

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

Prospective Purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five (5) fiscal tax years in annual increments of twenty percent (20%) each. Any further increase in assessed valuation during such five-(5) year period resulting from a still higher market value is similarly phased in over an additional five-(5) year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-(5) year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are typically computed for each fiscal tax year during such five-(5) year period is called the "transitional" assessed valuation. Real estate taxes are based upon the lower of the actual and transitional assessed values.

Assuming the Property does not receive any abatement from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Tower Unit Owners for the first year of Condominium operation will total approximately $1,177,089, based on an opinion prepared by Goldberg Weprin Finkel Goldstein LLP dated March 7, 2023 which assumes (a) an estimated taxable assessed valuation attributable to the Tower Units of the Property of $8,997,022 for the 2025/26 fiscal tax year and $11,043,316 for the 2026/27 fiscal tax year; and (b) the projected tax rate of 12.514% for the residential condominium component. It is estimated that the property will be assessed as a complete building in tax year 2026/27. The taxes during the second year of operation will be higher than the taxes during the first year of operation. The projected real estate taxes for the first year of condominium operation contained on the Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete, as stated herein. It is estimated that the property will be reassessed as a complete building, as of the January 5, 2027 taxable status date for tax year 2027/28, based upon the approximate completion date by June 2026.

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

The estimate of the taxes for each Tower Unit has been determined by multiplying the total taxes due with respect to the Tower Units by the percent interest in Common Elements as set forth in the Plan by the total percent interest in Common Elements of all Tower Units. Please refer to

the Section of the Plan entitled "Real Estate Taxes" and the opinion of Goldberg Weprin Finkel Goldstein LLP as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

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

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

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the first year of Condominium operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected first year of Condominium operation and the taxes payable based upon such assessment or (iv) the Property Division of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Sponsor's real estate tax consultant for such purpose, or that such division will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. The projected real estate taxes for the first year of condominium operation contained on the Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete, as stated herein. It is estimated that the property will be reassessed as a complete building, as of the January 5, 2027 taxable status date for tax year 2027/28, based upon the approximate completion date by June 2026.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the relative approximate values of each of these Units as estimated by Sponsor's real estate appraiser and as set forth above in this Section V. The Condominium Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Tower Unit in a timely manner and as a result of

such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I above for further discussion.) After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

Real estate taxes will be adjusted between Sponsor and each Purchaser at the Closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes have been separately assessed to each Unit as of the Closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the Closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided above. The benefit of any tax certiorari proceeding will inure to either the Sponsor or the Unit Owner, depending on who paid the tax.

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

The following discussion of certain income tax consequences of the ownership of Tower Units by Purchasers who use such Tower Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Holland & Knight LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Unit by an individual resident of New York City for use as a qualified residence, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Unit by a taxpayer who is not an individual and a resident of New York City, including corporations and other entities, and foreign individuals or entities. It also does not address the tax consequences that might result from the ownership of a Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

HOLLAND & KNIGHT LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

1. Deductibility of Mortgage Interest and Real Estate Taxes

Each Tower Unit Owner will own his or her Tower Unit and its appurtenant interest in the Common Elements in fee simple and each Tower Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Tower Unit Owner will own his or her Tower 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 Holland & Knight LLP that a Tower Unit Owner who uses his or her Tower Unit as a personal residence and itemizes his or her deductions will, under present Law, for federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that for the taxable years commencing on or after January 1, 2018 and before January 1, 2025, mortgage interest is deductible generally only with respect to secured debt (up to a total indebtedness of $750,000). Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions. For taxable years commencing on or after January 1, 2026, the amount of acquisition indebtedness for which a mortgage interest payment is deductible is increased from a maximum of $750,000 for married individuals filing joint returns to $1,000,000 and a separate "home equity" interest deduction is allowable for payments attributable to $100,000 in secured debt. Purchasers should also note that for taxable years commencing on or after January 1, 2018 and before January 1, 2026 deductions for property taxes and state and local income taxes are limited to a combined

total of $10,000 in any such year. For taxable years commencing on or after January 1, 2026 the $10,000 overall limit on property and state and local income taxes is removed. The Attorney's Income Tax Opinion provides greater details of the mortgage and interest deductions.

2. **Taxation of the Condominium**

If the Condominium meets the requirements for qualification as a "homeowners association," which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to federal income tax on amounts received as membership dues, fees or assessments from Tower Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from the Non-Tower Unit Owners, and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. Assuming 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, 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. "Budget for the First Year of Condominium Operation, Schedule B", does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

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 Holland & Knight LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Holland & Knight LLP, the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time it is held that the Tower Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

X. TAX OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

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April 2, 2024

470 Kent Ave Associates LLC
c/o The Naftali Group
152 West 57th Street, 45th Floor
New York, New York 10019

Re: Condominium Offering Plan
Williamsburg Wharf Condominium (the "Condominium")

Ladies and Gentlemen:

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

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Tower Units will acquire their Tower Units and that the relevant facts are as set forth therein.

Mortgage Interest and Real Estate Tax Deductions – Federal

On December 22, 2017 President Trump signed into Law legislation commonly known as the Tax Cuts and Jobs Act (the "2017 Act"). The 2017 Act made changes to the Code that are generally effective for individual taxpayers for the period January 1, 2018 through December 31,

2025, at which point the relevant Code provisions in effect prior to 2018 again become effective. The 2017 Act makes significant changes to pre-2018 Code provisions relating to tax and interest deductions for home ownership. Because of the transitory nature of many of the tax Law changes discussed in this opinion, we discuss both the current 2017 Act for the period January 1, 2018 through December 31, 2025 and the pre-2018 Code provisions for the period January 1, 2026 and thereafter.

January 1, 2018 through December 31, 2025

Pursuant to the Plan, the purchaser of a Tower Unit will receive legal title in fee simple to his or her Tower Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Tower Unit and will be liable to the local tax authority for the real estate tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 C.B. 300.

Accordingly, based on the foregoing, it is our opinion that for the taxable year beginning on or after January 1, 2018 and before January 1, 2026, an owner of a Tower Unit who itemizes his or her deductions will be entitled under current Law to deduct from his or her gross income for Federal income tax purposes, real estate taxes assessed against his or her Tower Unit and paid to the local tax authority, subject to an overall limitation under the 2017 Act of $10,000 ($5,000 for a married individual filing a separate return) for the aggregate of state and local property taxes and state and local income taxes for such year. Since the deductions for state and local taxes are so restricted under the 2017 Act, Tower Unit Owners should consider whether to claim the standard deduction in lieu of electing to itemize deductions. In determining whether to itemize deductions, the 2017 Act increases the standard deduction to $24,000 for married individuals filing a joint return, $18,000 for head of household filers, and $12,000 for all other taxpayers, but also eliminates the deduction for personal exemptions. Further, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax, however, the 2017 Act increases the exemption amount for individuals to $109,400 for taxpayers filing joint returns and surviving spouses, $70,300 for single taxpayers, and $54,700 for married taxpayers filing separately, with a phase-out reduction of such exemption amounts for taxable income in excess of a prescribed amount. Owners of Tower Units should consult their tax advisers regarding the applicability of the alternative minimum tax to the deductibility of real estate taxes and whether to claim the standard deduction instead.

Under the 2017 Act, a taxpayer is general entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to, for debt incurred on or after December 15, 2017, a maximum of $750,000 in indebtedness for any period ($375,000 in the case of a married individual filing a separate return). The deduction for interest

allowable under the pre-2018 Code attributable to home equity indebtedness, not to exceed $100,000, is suspended through December 31, 2025 for calendar year taxpayers. Accordingly, an owner of a Tower Unit who itemizes deductions and uses his or her Tower Unit as a qualified residence will be entitled, for the taxable year beginning on or after January 1, 2018 and before January 1, 2026, to deduct from his or her gross income for Federal income tax purposes, interest paid or accrued by him or her on acquisition indebtedness incurred with respect to his or her Tower Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any) does not exceed $750,000 ($375,000 in the case of a married individual fiilng a separate return) with respect to his or her Tower Unit. Such Unit Owners should also consider whether to take the increased standard deduction allowed under the 2017 Act and discussed in the tax deduction portion of this letter, in lieu of electing to itemize deductions. Since the rules and limitations regarding the deductibility of home mortgage interest are complex, Purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to the Purchaser, as well as regarding the deductibility of interest with respect to their Tower Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Tower Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans. Owners of Tower Units are also advised to consult their tax advisers based on their particular circumstances.

January 1, 2026 and Forward

Effective for taxable years beginning on or after January 1, 2026, the pre-2018 Code provisions will be applicable to the deductibility of mortgage interest and real estate taxes. The pre-2018 Code provisions and their effect on our opinions are described below.

It is our opinion than an owner of a Tower Unit who itemizes his or her deductions with respect to a taxable year beginning on or after January 1, 2026 will be entitled to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, suspended during the period January 1, 2018 through December 31, 2025, real estate taxes assessed against his or her Tower Unit and paid to the local tax authority. The $10,000 overall limit on the deduction of state and local property and income taxes under the 2017 Act will not apply. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax as in effect prior to January 1, 2018. Owners of Tower Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

With respect to taxable years beginning on or after January 1, 2026 a taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the

amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. The restrictions under the 2017 Act for $750,000 and $375,000 in acquisition indebtedness and the disallowance for home equity indebtedness will not apply in this period. Accordingly, an owner of a Tower Unit who itemizes deductions and uses his or her Tower Unit as a qualified residence will be entitled, under Law in effect in the taxable year beginning on or after January 1, 2026, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Tower Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Tower Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Tower Units for Federal alternative minimum tax purposes (which is subject to rules different than those described above for regular tax purposes). In addition, owners of Tower Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions. Owners of Tower Units are also advised to consult their tax advisers based on their particular circumstances.

Mortgage Interest and Real Estate Tax Deductions – New York State and City

Each owner of a Tower Unit who uses his or her Tower Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Tower Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes in the relevant periods. However, under New York State and New York City income tax Law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Moreover, if an individual's New York State and New York City adjusted gross income exceeds $1,000,000, then no New York State or New York City itemized deductions are allowable for the mortgage interest and the real property tax payments. Furthermore, purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Tower Units.

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Tower Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses) directly connected with the production of such income).

Because the 2017 Act limits deductions for property and state income taxes to a combined total of $10,000, a question arises during the period January 1, 2018 to January 1, 2026 whether all of the real property taxes paid, subject to a $10,000 limit, can be deducted for New York State and New York City purposes, or merely a proportionate amount of property taxes paid as results from the ratio of property taxes to total property and state income taxes multiplied by $10,000. We expect both the IRS and the New York State Department of Finance and Taxation will provide guidance, but in the absence of guidance we think the better view is that property taxes are deductible to the extent paid or accrued for New York State and New York City purposes subject to the $10,000 Federal limit in the applicable years and the limitations under New York Law described above.

Section 528 Homeowners Association

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

Based on the information contained in Schedule A to the Plan, which shows that 85.62% of the total square footage of all Units of the Condominium will be contained in the Tower Units, and assuming that the Tower Units are used by individuals for residential purposes under Treasury Regulation § 1.528-4, at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. In making that determination, we note that the Condominium has not been constructed and that either a small decrease in the square footage of the Tower Units from that shown in Schedule A to the Plan, or a small increase in the square footage of the Non-Tower Units from that shown in Schedule A to the plan, or a combination of both, when constructed may cause the square footage of all Tower Units of the Condominium to be less than 85% of the total square footage of all Units. If that should be the case, the Condominium will not be eligible to elect to be treated as a homeowners association. Based on the information contained in Schedule A to the Plan and assuming (i) the actual gross income and expenditures of the Condominium for its taxable year ending December 31, 2020 (the "2020 Taxable Year") are the same (or, are in the same proportions) as the estimated gross income and expenditures for the Condominium's first year of operations, as set forth in Schedule B to the Plan, (ii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iii) there are no changes in the facts and/or the relevant provisions of current

Law, the Condominium should be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2020 Taxable Year. In making that determination we also note that Schedule B to the Plan lists qualifying expenditures (the 90% test discussed in (3) above) for association property, essentially property attributable to Tower Units, at 91.9% of total expenditures in the 2020 Taxable Year. To the extent that actual expenses for association property decreases by a small amount in the 2020 Taxable Year, or the expenses for non-association property increases by a small amount in the 2020 Taxable Year, or a combination of both occurs, such increases or decreases may cause total expenditures for association property to be less than 90% of total expenditures in the 2020 Taxable Year. If such increases or decreases result in association property expenditures that are less than 90% of total Condominium expenditures, the Condominium will not be eligible to elect to be treated as a homeowners association for the 2020 Taxable Year.

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

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it likely would be subject to the New York City Unincorporated Business Tax, unless the Condominium were eligible for and elected treatment under Code Section 528 as a homeowners association.

* * * * * * * * * * * * * * * * * * * *

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

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

Very truly yours,



Holland & Knight LLP

Y. 339-i OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

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April 2, 2023

470 Kent Ave Associates LLC
c/o The Naftali Group
152 West 57th Street, 45th Floor
New York, New York 10019

Re: Williamsburg Wharf Condominium
482 Kent Avenue
Brooklyn, New York (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of Common Interests to the Units at the above referenced Condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced project (the "Plan").

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Choice New York Management as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Choice New York Management.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law Section ("RPL") 339-i (1)(iv), i.e., 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.

Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of Law applied to the facts and documents referred to above, is not a guarantee

to purchasers. In no event will the Sponsor, Holland & Knight LLP, the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable Law.

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

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

Very truly yours,



Holland & Knight LLP

Z. REAL ESTATE TAX OPINION OF GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP

GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP

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March 7, 2023

Mr. Ali Bulman
Naftali Group
The Carnegie Hall Tower
152 West 57th Street, 45th Floor
New York, NY 10019

Re: **Opinion Letter**
470 Kent Avenue
Brooklyn, Block 2134, Lot 1

Dear Mr. Bulman:

We write this letter in response to your request for the estimated assessed values and real estate taxes for the residential condominium portion of the property located at 470 Kent Avenue, Brooklyn, which is identified on the tax map of the City of New York as Brooklyn, Block 2134, Lot 1 (the "Property"). For the purpose of incorporating into your offering memorandum, you have requested our opinion as to the following:

- An estimate of the real estate taxes for the first year of operation of the residential condominium for the period of January 1, 2026 to December 1, 2026.

In preparing this letter, your office provided us with a description of the development project at the Property, demolition history, a construction schedule, the projected hard costs of construction, and an estimated schedule for certificates of occupancy. In addition to our review of the information provided by your office, we also considered New York State and New York City (the "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

Upon completion of construction, the Property will be the residential condominium component of a 20-story mixed-use residential rental/condominium building (the "Building") located along the East River waterfront in Brooklyn. The Property will consist of 90 residential condominium units and measure 110,774 square feet. In addition to the Property, the Building will contain 86 rental apartments and a 7th floor amenity level that is shared by all building residents. The amenity level will include lounge spaces, a gym, and an outdoor pool. The Building will contain separate entrances for the residential condominium and the rental apartments. The Building will measure approximately 245 feet to the penthouse floor with a bulkhead above. The Building will contain a cellar level consisting of mechanical equipment, a laundry room, tenant storage cages, a pet-grooming room, and building support spaces.

According to information provided by your office, demolition on the Property site was completed in February 2022, and construction is scheduled to begin after excavation is completed in July 2023. Your office estimates that the hard costs of construction of the Property will be $47,100,000. The first issuance of a temporary certificate of occupancy is expected in June 2025, at which time the Property will transfer to a condominium association. The estimated date of construction completion as well as first issurance of a permanent certificate of occupancy is in June 2026.

Pursuant to your office's instructions, our projections of assessed values and real estate taxes contained in this opinion letter have been limited to the 90 residential condominium units and 110,774 residential square feet that comprise the Property. Your office further advised us that there are no plans to apply for tax exemptions and/or abatement programs for the Property. As such, 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.

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 Property are provided below:

Tax Year	Actual Assessment	Transition Assessment
2019/20	$5,316,750	$4,305,350
2020/21	$5,715,000	$4,761,350
2021/22	$5,676,300	$5,094,237
2022/23	$6,772,950	$5,590,385
2023/24	$4,334,122	$2,939,302

The estimated assessed values and tax projections expressed herein are based on the following assumptions:

1. Construction of the Property will commence in July 2023.

2. The City will consider the Property approximately 25% complete as of January 5, 2024 (the taxable status date for Fiscal Tax Year 2024/2025).

3. The City will consider the Property approximately 55% complete as of January 5, 2025 (the taxable status date for Fiscal Tax Year 2025/2026).

4. The City will consider the Property approximately 90% complete as of January 5, 2026 (the taxable status date for Fiscal Tax Year 2026/2027).

5. A temporary certificate of occupancy is estimated to be issued in the month of June 2025.

6. Construction of the Property will be 100% complete in June 2026.

7. Upon completion of construction, the Property will be the residential condominium component of a 20-story mixed-use residential rental/condominium, and consist of 90 residential condominium units and measure 110,774 square feet.

8. The hard costs of construction is estimated at $47,100,000.

9. The equalization rates for Tax Class 2 and Tax Class 4 properties will remain at 45% of estimated market value.

10. Tax rates for Tax Class 2 and Tax Class 4 properties will increase by 0.5% per year, resulting in an estimated 2025/26 Tax Class 4 tax rate of 10.806%, and an estimated 2026/2027 Tax Class 2 tax rate of 12.514%.

11. DOF will assess the Property as Tax Class 4 for Fiscal Tax Year 2025/2026. DOF will assess the Property as Tax Class 2 for Fiscal Tax Year 2026/2027.

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 2025/2026

Because the construction of the Property will not be complete until June 2026, it is our opinion that the most appropriate approach to valuing the Property for Fiscal Tax Year 2025/2026 is the cost approach.

Based on information provided by your office, construction will be approximately 55% complete as of taxable status date January 5, 2025. We therefore multiplied the total hard costs of construction estimate of $47,100,000 by 55% to derive an estimated building value of the construction completed on the Property as of January 5, 2025 ($47,100,000 x 55% = $25,905,000). Next, we estimated the Department of Finance 2025/2026 fair market valuation of the hard costs of construction ($10,362,000) by applying a realization factor to the projected building value of construction. We then multiplied this figure by the Tax Class 4 assessment ratio of 45% to derive the estimated assessed value of completed construction as of January 5, 2025 ($10,362,000 x 45% = $4,662,900). Next, we added the estimated assessed value of completed construction to our estimated 2025/2026 land assessed value ($4,334,122), and derived and estimated assessed value of the Property for 2025/2026 of $8,997,022. We applied our estimated 2025/2026 Tax Class 4 tax rate of 10.806% to the estimated assessed value of $8,997,022, and concluded the estimated real estate taxes of the Property for Fiscal Tax Year 2025/2026. Our calculations are summarized as follows:

COST APPROACH

	Annual Total	Per Sq. Ft.
Estimated Total Hard Costs of Construction:	$47,100,000	$425.19

Estimated Hard Costs of Construction as of January 5, 2025 (55% completion):	$25,905,000	$233.85
Estimated Fair Market Value of Hard Costs of Construction (Estimated Hard Costs of Construction multiplied by realization factor):	$10,362,000	$93.54
Estimated Assessed Value of Hard Costs of Construction (45% of Market Value):	$4,662,900	$42.09
Estimated Land Assessed Value:	$4,334,122	$41.09
Estimated Total Assessed Value as of January 5, 2023: (Estimated AV of Hard Costs + Estimated Land AV)	$8,997,022	$81.22
Estimated Class 4 Tax Rate of 10.806% Multiplied by estimated Assessed Value = Estimated Real Estate Taxes rounded:	$972,218	$8.78

As indicated above, we estimate the assessed value of the Property for Fiscal Tax Year 2025/2026 to be $8,997,022, resulting in real estate taxes of $972,218.

Fiscal Tax Year 2026/2027

According to your office, the first temporary certificate of occupancy will be issued in June 2025, upon which the Property will begin operating as a condominium association. At such time, DOF will change the tax class of the Property from Tax Class 4 to Tax Class 2.

It is estimated that the construction of the Property will be 90% complete as of the January 5, 2026 taxable status date. Given the high percentage of completion of construction and the assumption that the Property will have begun operations as a condominium association, it is our opinion that the most appropriate approach to valuing the Property for Fiscal Tax Year 2026/2027 is the income approach.

To determine the Property's market value for Fiscal Tax Year 2026/2027, we first valued the building as if complete, using market data of recently constructed residential rental properties. Based on the market data, we imputed estimated rental income and expenses and projected the Property's overall net operating income. We then applied a market-based capitalization rate (the expected rate of return

based on the Property's assigned income) to the net operating income to arrive at an estimated market value. We multiplied the estimated market value by the equalization rate of 45% to derive the assessed value of the Property. Because the Property will be 90% complete as of January 5, 2026, we discounted the estimated assessed value by 10%. Finally, to calculate the property 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 Property. Our calculation is summarized as follows:

INCOME APPROACH

	Annual Total	Per Sq. Ft.
Estimated Residential Gross Income:	$4,874,056	$44.00
Estimated Expenses:	$1,329,288	$12.00
Pre-Real Estate Tax Net Income:	$3,544,768	$32.00
Capitalization Rate:	13.00%	
Full Market Value:	$27,267,446	$246.15
Indicated Assessed Value as if Complete:	$12,270,351	$110.77
Indicated Assessed Value Multiplied by 90% Completion Percentage:	$11,043,316	$99.69
Estimated Property Taxes (Indicated Assessed Value x Estimated Class 2 Tax Rate of 12.514%):	$1,381,961	$12.48

As indicated above, we estimate the assessed value of the Property for Fiscal Tax Year 2026/2027 to be $11,043,316, resulting in real estate taxes of $1,381,961.

Estimate of Real Estate Taxes for the First Year of Condominium Operation for the Period of January 1, 2026 to December 31, 2026.

According to your office, the first year of operations will be the period of January 1, 2026 to December 31, 2026. The estimated real estate taxes for January 1, 2026 to December 31, 2026 include the real estate taxes for six months of Fiscal Tax Year 2025/2026 (the period of January 1, 2026 to June 30, 2026), and the real estate taxes for six months of Fiscal Tax Year 2026/2027 (the period of July 1, 2026 to December 31, 2026).

Based on our analysis, we estimate the assessed value of the Property for Fiscal Tax Year 2025/2026 to be $$8,997,022, and the real estate taxes to be $972,218. For Fiscal Tax Year 2026/27, we estimate the assessed value of the Property to be $11,043,316, and the real estate taxes to be $1,381,961. Accordingly, we estimate the real estate taxes for the period of January 1, 2026 to December 31, 2026 to be **$1,177,089**. This was calculated by taking the sum of six months of the estimated property taxes for Fiscal Tax Year 2025/2026 ($486,109) and six months of the estimated property taxes for Fiscal Tax Year 2026/2027 ($690,980).

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

AA. WORKING CAPITAL FUND AND APPORTIONMENTS AND RESERVE FUND

1. Working Capital Fund and Apportionments

The Purchaser of each Tower Unit shall be required to make a contribution at the Closing of his Unit(s) to the Working Capital Fund of the Tower Section. Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit(s). No reserve fund is being established for the Condominium.

At the First Closing, Sponsor will apportion with the appropriate Boards the following items as of midnight of the date preceding said Closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Building;

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the General and Limited Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Buildings supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any;

(9) management fees; and

(10) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for the items described in 1-10 above, and to pay for repairs and replacements to the Tower Common Elements for the Tower

Section's share of the cost of repairs and replacements to the General Common Elements and may be augmented by allocations from the monthly Tower Common Charges collected from each Tower Unit. While Sponsor controls the Tower Board (see the Section entitled "Control by Sponsor"), the Working Capital Fund will not be used to reduce estimated Tower Common Charges.

No representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Tower Common Charges or Tower Common Charges attributable to Unsold Tower Units.

In the event that capital expenditures for renewal or replacement of building components or systems or to remedy major building conditions are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, a Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

2. **Reserve Fund**

No reserve fund is being established for the Condominium. Aside from the Reserve Contribution, Sponsor has elected not to provide for such a reserve fund for capital replacements or repairs, because the Building will be newly constructed. The Condominium Board, in its discretion, and subject to certain restrictions contained in the Condominium By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges.

In the Board's discretion, subject to the terms of the By-Laws, the Board may decide in the future to establish a reserve fund or pay for necessary repairs or capital items to the Limited Common Elements by special assessment or by increasing Tower Common Charges

BB. SUMMARY RESTRICTIVE DECLARATION

In connection with the proposed development of 482 Kent Ave as a mixed-use, predominantly residential development, 470 Kent Ave Associates LLC ("Declarant") is required to provide a shore public walkway and supplemental public access areas pursuant to Section 62-50 of the Zoning Resolution. As a condition to DCP's approval of such development, as required by Section 62-811 the Zoning Resolution, Declarant was obligated to draft and record this Restrictive Declaration relating to the use, operation and maintenance of the public access areas. See Recitals.

Article 1: Selected Definitions

- "DPR" – Dep't of Parks and Recreation
- "DCP" – Dep't of City Planning
- "WPAA" – waterfront public access area
- "PAA" – publicly accessible area
- "Chairperson" – Chairperson of NYC Planning Comm'n
- "Commissioner" – Commissioner of DPR
- "Subject Property" – Block 2134, Lots 1 & 150, Brooklyn, NY
- "Association Members" – (a) fee owners/ground lessees of any portion of the Subject Property that has not been developed/converted into a Coop/Condo, and (b) the Boards of any Coops/Condos located on the Subject Property
- "Maintenance Obligation" – maintenance of and capital repairs to the WPAA and PAA

Article 2: Performance of the WPAA and PAA Work

- If Declarant develops the Subject Property, Declarant is responsible for performing the WPAA Work and PAA Work, as well as maintaining the WPAA and PAA, in accordance with the Drawings, Declaration and any legal requirements. Section 2.1; 2.2; 2.3.

Article 3: Design Development of the WPAA & Article 4: Construction – These Articles discuss the required approvals (by the City) with respect to the WPAA development/construction process.

- Required Submissions
    - Declarant must submit to DPC, at minimum: (1) 50% construction drawings, (2) 80% construction drawings, (3) Final Plans and Specifications/100% Construction Drawings, and (4) As-Built drawings.
    - All submissions must be sent simultaneously to both DPR and DPC. Section 3.4.
    - Declarant shall notify DPR and DCP in writing of its intention to commence the WPAA Work at least thirty (30) days prior to submitting the 50% Submission, and such notice shall include a tentative schedule of future submissions and anticipated development/construction. Section 3.8.
    - The 50% and 80% submissions may not be submitted simultaneously. Section 3.8.
- Contents of Required Submissions
    - The 50% and 80% Submissions must each include (a) a schedule of estimated costs, and (b) designs showing how the Shore Public Walkway will relate to the properties

adjoining the Subject Property. The 80% Submission shall include a lifecycle maintenance cost estimate for the portion of the WPAA covered by the 80% Submission. Section 3.2.

- The 50% and 80% Submissions shall include drawings for marine structures and engineered shoreline edges. Section 3.3 further describes the requirements with respect to these drawings. Submission of the Final Plans and Specifications/100% Construction Drawings must include a statement by an engineer which includes projections as specified in Section 3.3. Upon completion of the WPAA Work, Declarant shall provide DPR with copies of the applicable sign-offs from any involved City or State entities and copies of the final construction drawings. Section 3.3.
- No later than thirty (30) days prior to the date on which Declarant intends to commence construction of any portion of the WPAA Work, Declarant shall submit to DPR the Final Plans and Specifications/100% Construction Drawings for such portion of the WPAA Work, which shall be reviewed pursuant to this Article. If DPR fails to respond in such period, the Final Plans and Specifications/100% Construction Drawings shall be deemed approved. Section 3.11.
- Section 3.12 discusses the details of submission of Final Plans and Specifications/100% Construction Drawings.

- Approval Timeline
  - DPR shall review and approve/disapprove all submissions via written notice within thirty (30) days of delivery. No separate approval by DPC or the Chairperson is required. Section 3.5.
  - DPR will send deficiency comments ("Design Submission Report") if not approved. Upon resubmission, DPR will have fifteen (15) days to review. Section 3.5.
  - If DPR fails to respond within the requisite timeframe under this Article, Declarant may send a reminder notice requiring DPR to respond within seven (7) days of receipt thereof. If DPR still fails to respond, Declarant may send another 7-day reminder notice. If DPR still fails to respond, DPR shall be deemed to have approved the submission. Section 3.5.
- Approval Standards
  - DPR shall approve all Design Submissions that are consistent with the Drawings. Section 3.5.
  - DPR may approve a submission with recommendations for modifications that Declarant must incorporate in revised drawings unless Declarant submits a written explanation of why it believes such modifications would unreasonably increase the cost of the WPAA Work or are otherwise not in conformity with the Drawings. Within fifteen (15) days of receiving such revised drawings, DPR shall approve them or, if DPR deems Declarant's written explanation insufficient, DPR shall issue a Design Submission Report. Section 3.5.

- DPR may disapprove a submission if, in its reasonable judgment, it would: (1) make the WPAA too costly or impractical to maintain, (2) create an unusual risk to public safety, or (3) fail to conform to the most recently approved Drawings. Section 3.6(a).
- DPR and Declarant shall work together to minimize the cost of the WPAA Work. Section 3.6(c).

- Modifications to Submissions
  - If Declarant, DPR and DCP agree that a modification must be made to the previously-submitted Drawings, DCP will issue written approval of such amended Drawings, which such approval shall serve as the Chairperson's acquiescence to recertify the revised Drawings. Section 3.10.
  - Concurrent with submission of Final Plans and Specifications/100% Construction Drawings pursuant to Section 3.11, Declarant shall, if the Drawings have been modified, file an application pursuant to Section 62-811 of the Zoning Resolution revising the Drawings to incorporate all such modifications which have been previously approved in accordance with this Section. Section 3.1.
  - DPR approval of submissions is binding upon DPR such that DPR cannot disapprove of previously-approved features except where such disapproval is based on information that was not reasonably available at the time of the initial approval, or new conditions have arisen since the initial approval that materially affect the ability to proceed with the design set forth in the previously approved submission. Section 3.6(b).
  - Declarant shall have the right to make non-material modifications to the Final Plans and Specifications/100% Construction Drawings to respond to unanticipated field conditions. Section 4.2.
  - All material modifications require written approval by DPR, which approval shall not be unreasonably withheld or delayed. DPR shall approve or deny within thirty (30) calendar days of the request. If DPR fails to respond within that time, it will be given two, seven-day "reminder" periods before the modifications are deemed approved. Section 4.2.

- Federal/State Approvals
  - Declarant shall be responsible for applying for/securing all necessary Federal/State Approvals. Declarant may not submit plans/drawings/illustrations that differ from the Drawings or Design Submissions and without written approval from DCP/DPR. Declarant shall submit permits to DPR prior to initiating work. Section 3.7(a)-(b).
  - If Declarant determines that it will be unable to obtain the Federal/State Approvals for all or any portion of the Permitted Work at the time required to obtain TCOs by the date that the Proposed Development is eligible for issuance of TCOs, Declarant shall notify DPR and DCP and may submit for their approval a proposed modification to the Drawings to provide a substitute site plan and public amenity. Section 3.9(a).

- If approval of a substitute site plan and public amenity results in delay such that Substantial Completion does not occur by the date that the Proposed Development is eligible for issuance of TCOs, Declarant may obtain TCOs for the Proposed Development notwithstanding the requirements of Section 6.1 provided that Declarant is proceeding expeditiously towards Substantial Completion of the substitute public amenity; and provided further that as a condition to issuance of any TCO, DPR and DCP may require Declarant to provide security to assure completion of the public amenity. Section 3.9(a).
- DPR/DCP may also opt, in lieu of requesting a substitute site plan/public amenity, to direct Declarant to continue its efforts to secure Federal/State Approvals. Such would constitute a Force Majeure Event. Section 3.9(b).

- Declarant shall provide a one-year guarantee against defects with DPR and DCP as third-party beneficiaries thereto. Section 4.3.

Article 5: Insurance and Indemnification

- The City shall indemnify Declarant re personal injury claims allegedly caused by a defect in or on the WPAA provided (i) Declarant is in full compliance with the Declaration and WPAA Maintenance Agreement; or (ii) such defect did not result from intentional wrongdoing of Declarant. Section 5.2(a).
- Section 5.2(b) lists Declarant's obligations upon which the City's indemnification is conditioned.
- If Declarant complies with the requirements set out in Article 5, the City shall assume Declarant's defense with respect to claims re the WPAA, at which point Declarant shall not do anything to prejudice the rights of Declarant or the City with respect to the claim. Section 5.2(c).

Article 6: Temporary Certificate of Occupancy – This Section discusses the conditions precedent to obtaining a TCO on a building on the Subject Property and the impact of Force Majeure Events thereon.

- Preconditions to Request of TCO for Buildings on Subject Property [Section 6.1(a)]
  - DPR has issued a Notice of Substantial Completion for WPAA
  - DPR or DCP has issued a Notice of Substantial Completion for PAA
  - DPR and Declarant have executed WPAA Maintenance Agreement
  - Declarant has provided to DPR the WPAA Maintenance and Access Security
  - Declarant has provided Certificates of Insurance; and (vi) Declarant has provided to the City the Completion Letter of Credit.
- Notice of Substantial Completion [Section 6.2]
  - Declarant shall notify DPR and DPC when it reasonably believes construction of WPAA and PAA are Substantially Complete and shall request DPR issue a Notice of Substantial Completion to Declarant.

- Twenty (20) days after receipt of such request, DPR shall issue the Notice or deliver a Punch List of items required to be completed prior to issuance of the Notice. Upon completion of Punch List items, Declarant shall notify DPR, and DPR shall respond within twenty (20) days or shall be deemed to have issued the Notice.

- Completion Letter of Credit [Section 6.4]
    - Upon issuance of the Notice of Substantial Completion, Declarant shall deliver to DPR irrevocable letters of credit or other security, naming the City as beneficiary, in an amount certified by Declarant's architect as being 150% of the cost of Finally Completing the WPAA ("Completion Letter of Credit").
    - Declarant shall notify Commissioner, who, within ten (10) days, must approve the amount determined by the architect or provide reasons for disapproval thereof. If Commissioner disapproves, architect may send a revised amount for review. This process shall continue until Commissioner approves or fails to respond within ten (10) days in which Commissioner will be deemed to have approved.
- Timeline/Contents of TCO [Section 6.1(b)-(c)]
    - Within ten (10) days of satisfaction of all Section 6.1 conditions, the Commissioner shall provide a certification in writing to DOB, at which point DOB may issue TCO.
    - TCO must include descriptions of the WPAA and PAA.
- Force Majeure Events
    - If Declarant is unable to Substantially Complete construction of WPAA and/or PAA by the time the associated portion of the Proposed Development on the Subject Property is ready for a TCO due to a Force Majeure Event, then Declarant shall so notify DCP and DPR. The Chairperson, working collaboratively with the Commissioner, will then have ten (10) days to provide a written certification that there is a Force Majeure Event or provide an explanation of why it believes there is no Force Majeure Event. Such determination shall be final. Section 6.5.
    - Upon a determination that a Force Majeure Event has occurred, the Commissioner shall grant Declarant appropriate relief for such delay, including certifying in writing to the DOB that the Commissioner has no objection to the issuance of a TCO for all or part of the building(s) in the Proposed Development. Section 6.5.
    - DPR may require Declarant post a bond or other security in a form and amount reasonably acceptable in order to ensure that the WPAA/PAA Work is Substantially Completed and that all other requirements of Section 6.1/7.1 are satisfied. Such shall be in the sum of 150% of the cost to Finally Complete the WPAA/PAA Work. Section 6.5.

Article 7: Permanent Certificate of Occupancy – This Section governs the conditions precedent to obtaining a PCO on a building on the Subject Property.

- Issuance of PCO
    - Declarant shall not apply for PCO until DPR has issued a Notice of Final

Completion for the WPAA and PAA. Section 7.1.

- The PCO shall reflect the amount of the WPAA and PAA to be provided in relation to the building. Section 7.4.

- Notice of Final Completion [Section 7.2]
  - Declarant shall notify DPR and DPC when it reasonably believes construction of WPAA and PAA are Finally Complete and shall request DPR issue a Notice of Final Completion to Declarant.
  - Twenty (20) days after receipt of such request, DPR shall issue the Notice or deliver a Punch List of items required to be completed prior to issuance of the Notice. Upon completion of Punch List items, Declarant shall notify DPR, and DPR shall respond within twenty (20) days or shall be deemed to have issued the Notice.
  - The issuance of a Notice of Final Completion or DPR's inaction, in accordance with the provisions of this Section 7.2, shall be conclusive evidence with respect to Declarant that the WPAA and PAA have been constructed in accordance with the Drawings and/or design and construction specifications approved by DPR.
- Final Completion of WPAA Work/PAA Work [Section 7.3(a)]
  - Declarant shall Finally Complete the WPAA/PAA Work within three (3) months of issuance of the Notice of Final Completion (subject to Force Majeure or written explanation by an experienced Inspector that it will take longer to complete).
  - If Declarant fails to complete the work within this timeframe, DPR may decide to draw upon the Completion Letter of Credit and complete the work in accordance with the Final Plans and Specifications/100% Construction Drawings.
  - Any unused funds secured by the Completion Letter of Credit shall be returned to Declarant within thirty (30) days of Final Completion. Section 7.3(a).

Article 8: Public Access Easement – This Article discusses the terms of the City's easement over the WPAA and PAA.

- Declarant shall grant the City a perpetual and non-exclusive public access easement over the WPAA and PAA unobstructed (except for such items as are shown on the Drawings or as are otherwise permitted by the City) from the ground surface up to the sky ("Public Access Easement"). Any liens shall be subject and subordinate to such easement. Section 8.1.
- Closure of Easement for Repairs on/below WPAA/PAA
  - Declarant may close any portion of the Public Access Easement in order to conduct repairs on or below WPAA/PAA, or to perform construction on buildings located on the Development Property (when approved by DOB or DOT), or in case of emergency. Section 8.2(a).
  - Section 8.2(a) goes on to discuss the notice requirements re closure of the Public Access Easement as well as the manner in which such permitted work must be conducted. Section 8.2(a).

- Closure of Easement for Construction Safety Compliance [Section 8.2(b)]
    - Declarant is permitted to close certain areas of the PAA ("Temporary Construction Areas") (see Exhibit H to the Restrictive Declaration) and submit a request to DCP to close portions of the WPAA within the Temporary Construction Area as well, to the extent such is necessary to comply with City Construction Codes.
    - Declarant shall provide a bond/security to DPR (in the amount of 150% of the cost of restoring such portions of the WPAA to a state of Final Completion) as a condition precedent to DPR approval.
    - If construction is stopped for 6+ months, the areas closed to the public within the Temporary Construction Area shall be reopened to the public pursuant to an interim design submitted by Declarant to DCP to the extent permitted by DOB based on site safety considerations.
    - Declarant shall not apply for a TCO of any building located within Construction Part II until all closed portions of the WPAA are restored and reopened. This applies to all non-WPAA areas as well (to the extent this does not conflict with construction codes).
- Declarant shall have the right to close all or any portions of the WPAA and PAA to the City and the general public one (1) calendar day, other than a Saturday, Sunday or legal holiday, in each year to preserve its ownership interest therein. Section 8.3.

Article 9: Administration

- Hours of Access/Operation [Section 9.1]
    - Hours of operation of the WPAA/PAA to be determined by the City.
    - The Substantially Completed area(s) of the WPAA and PAA shall be open to the public from 6:00 AM to 1:00 AM every day. However, Declarant and the owners, tenants, residents, employees and invitees of the private development on the Subject Property shall have access at all times for purposes of ingress/egress into and out of the buildings.
- Use/Maintenance
    - Declarant shall be solely responsible for the maintenance of and capital repairs to the WPAA and PAA pursuant to the terms of the WPAA Maintenance Agreement. Section 9.2.
    - The use of the WPAA/PAA shall be governed by the WPAA Maintenance Agreement. Section 9.3.

Article 10: Enforcement

- No person or entity other than the Declarant, its successors and assigns, or the City shall have any right to enforce the provisions of this Declaration. Section 10.1(b).
- If DPR has reason to believe that the use and enjoyment of the WPAA or PAA by any member of the public has, without reasonable cause, been denied by Declarant in violation

of the Declaration/WPAA Maintenance Agreement, in addition to other remedies, DPR may choose to seek civil penalties at the NYC Environmental Control Board for a violation relating to privately owned public space. Section 10.4(b).

Article 11: Miscellaneous

- Recording a "Notice of Restriction" in the Event of Lot Subdivision [Section 11.1(b)]
    - If the Subject Property is subdivided or otherwise arranged so as to include any tax lot not listed within the first recital of this Declaration, Declarant shall cause a Notice of Restriction to be recorded against said tax lot, which specifies such tax lot is subject to the terms and conditions of this Declaration and provides the CRFN assigned to this Declaration as well as any subsequent amendments.
    - In the event that the subdivided lot is subject to a condominium declaration, such notice of restriction shall only have to be recorded against the subdivided lot once and referenced in the condominium declaration and shall not have to be recorded against each unit of the condominium.
- Impact of Condo Conversion on Declarant Responsibility to Construct WPAA/PAA [Section 11.2(b)]
    - If any building is converted into a condo/coop, the Coop/Condominium and any Unit Interested Party shall not have any obligations under this Declaration to construct the WPAA or PAA except and unless the Coop/Condominium has expressly assumed such obligations in writing or if the initial Declarant or Successor Declarant is also a Unit Interested Party, in which case Declarant or the Successor Declarant shall remain obligated to construct the WPAA and PAA.

Article 12: Notices

- From and after the Coop/Condominium Obligation Date, a copy of all notices to Declarant shall include a copy to the Coop/Condominium, and the Coop/Condominium shall give notice to the City and DPR of its address for notice.

Article 13: Condominiums and Cooperative Corporations – This Article discusses the impacts of condominium conversion on the obligations of Declarant under this Declaration.

- Who Is Considered a Declarant? [Section 13.1]
    - From the date the condominium declaration is recorded, the Coop/Condominium shall be a Declarant under the Restrictive Declaration.
    - Unit Interested Parties will *not* be considered a Declarant or a Party in Interest, except to the extent that the such Unit Interested Party (i) was an existing Declarant under the Restrictive Declaration and (ii) retains the right to control the Board.
        - In the event that a Declarant becomes a Unit Interested Party and the WPAA or PAA is not Finally Complete, such party shall continue to be deemed a Declarant *irrespective of Board control*.
    - The initial Declarant (or Successor Declarant, if applicable), together with the Coop/Condominium, shall be Declarants until the WPAA and PAA are Finally

Complete, at which point, as long as Declarant/Successor Declarant no longer holds a fee interest in the Subject Property (unless such interest is that of a Unit Interested Party and Declarant no longer controls the Board), the Coop/Condominium shall be the sole Declarant and Party in Interest.

- Impacts of Conversion to Property Owners' Association [Section 13.1(d)]
    - From and after the date the Declaration of Covenants, Restrictions, and Easements ("DCRE") is recorded:
        - The Board shall be responsible for satisfying its obligations as an Association Member, and
        - Any Coop/Condominium shall continue to be considered a Declarant provided that:
            - Prior to Final Completion of the WPAA and PAA, the Board and Declarant/Successor Declarant shall be jointly and severally liable for construction/Final Completion, and
            - Upon Final Completion, the Coop/Condominium's liability is limited to its proportionate share of the Maintenance Obligation.
- Offering Plan/Governing Documents
    - A summary of the Restrictive Declaration must be included in any offering plan issued in connection with development of the Subject Property. Section 13.2.
    - Any condo declaration shall include the Shore Public Walkway and all areas within the WPAA and PAA as "common elements" or, alternatively, as elements owned jointly by multiple Coops/Condos in their capacity as Association Members. Section 13.3.
    - Declarant shall provide copies of the governing documents of the condominium within ten (10) days of acceptance of the offering plan for filing. Section 13.5.
- Affordable Housing Units [Section 13.4]
    - No Affordable Housing Unit shall have any obligation for the Maintenance Obligation, WPAA Maintenance and Access Security, or other costs to the Coop/Condo attendant to the Restrictive Declaration.

Article 14: Property Owners' Association – This Article discusses the impacts of property owners' association conversion on the obligations of Declarant under this Declaration.

- Conversion [Section 14.1]
    - If the Subject Property is subdivided and conveyed to multiple fee owners/ground lessees, Declarant shall cause the creation of a property owners' association ("Association"), of which there shall only be one for the Subject Property.
    - Upon the recording of the DCRE, the Association shall be deemed a Declarant.
    - Declarant shall provide to DPR and DCP copies of the governing documents of the condominium. Section 14.5(e).

- Impact of Association Conversion on Declarant Responsibility to Construct WPAA/PAA
    - The initial Declarant or any Successor Declarant, along with the Association and any party that constitutes a Declarant under Article 13 or this Article 14, shall be jointly and severally responsible for the construction and Final Completion of the WPAA and PAA. Section 14.2.
    - Upon Final Completion, each Association Member's liability shall be limited to its proportionate share. Section 14.5(f).
- Association Powers [Section 14.4]
    - Maintain, repair and operate the WPAA and PAA;
    - Impose assessments against Association Members to satisfy the Association's obligations pursuant to the Restrictive Declaration;
    - Handle funds;
    - Bring/defend/settle claims re assessments due to the Association;
    - Exercise duties/obligations pursuant to the Restrictive Declaration without consent of Unit Interested Parties; and
    - Exercise all powers necessary to perform its obligations under the Declaration.
- Assessments [Section 14.5]
    - Each Association Member, by acceptance of deed/lease for a portion of the Subject Property (regardless of whether such covenant is expressed in such deed/lease/condo documents), shall be deemed to have consented to pay all assessments imposed by the Association on the subject parcel. Section 14.3(b).
    - The Association shall assess each property for its proportionate share of the Maintenance Obligation. The Boards of each Coop/Condo shall collect assessments from unit owners (other than Affordable Housing Units).
    - The periodic assessments of the Association shall be a lien on the property owned by the Association Member. If the Association Member is a Board, such lien shall be subordinate to the lien of any prior recorded mortgage, the lien of any real estate taxes, and the lien of the Board for unpaid maintenance/common charges.
    - The periodic assessments of the Association shall be included in common charges if the Member is a Board.
- Conveyances [Section 14.6]
    - Every deed conveying title in any portion of the Subject Property, every lease of the Subject Property, and every condominium declaration/by-laws relating to the Subject Property must include the following recitals:
        - Each Association Member is liable for its pro rata share of Association assessments and such obligation is binding, and
        - Construction/maintenance of the WPAA/PAA are essential elements of the

City actions permitting development of the Subject Property.

REVIEW OF WPAA MAINTENANCE AGREEMENT

Article II – Management

- Owner shall provide all services required for maintenance/repair of WPAA.

Article III – Maintenance and Repair

- Owner shall generally be responsible for the following:
    - Cleaning [Section 3.02]
    - Snow removal and landscaping [Section 3.03-3.04]
    - Maintenance/repairs/replacements of the following [Section 3.05]:
        - Benches, bleachers or other seating
        - Walls, barriers and/or fencing
        - Pavements
        - Signage
        - Paining
        - Plant materials and trees
        - Construction defects and hazardous conditions
        - Marine structures and engineered shoreline edges
        - Utilities
        - Warranties and replacement parts
- Public Access Maintenance and Access Security [Section 3.06]
    - In order to secure Owner's obligation to maintain the WPAA and cover any ECBs, as a condition precedent to issuance of a TCO, Owner shall either:
        - Post a performance bond with DPR with the City as beneficiary; or
        - Deposit with DPR irrevocable letters of credit naming the City as beneficiary; or
        - Deliver to DPR other security reasonably acceptable to the City.
    - The amount of such security shall be calculated by multiplying the number of sq. ft. in the WPAA by $2.84 (adjusted pursuant to CPI).
    - The security shall be for a term of five (5) years and must be renewed within thirty (30) days of expiration or the City is permitted to draw down on the full amount to maintain WPAA.
    - If Owner fails to timely post/maintain the WPAA Maintenance and Access Security, in addition to all other remedies, Owner shall be liable for liquidated damages in the amount of $1,000 per diem. Section 5.05(b).
- Owner has no obligation to make capital improvements. Section 3.07.

Article IV – Operation and Access

- DPR and Owner may, by written agreement, vary the normal operating hours (1AM-6AM) of the WPAA. Section 4.01(b).

- Use of the WPAA [Section 4.02]
    - WPAA may be used by all members of the public for "Promenade Activities" including, but not limited to, those listed in Section 4.02(b).
    - Owner is permitted to hold Special Events in WPAA. Owner must give notice to DPR no later than thirty (30) business days prior to the event, and if DPR fails to respond to the request within ten (10) business days, Owner shall be permitted to hold the event.
    - Owner shall require the organizer of the Special Event to post security for clean-up/restoration of the WPAA. Owner shall be responsible for clean-up/restoration of WPAA if the organizer fails to do so/does so inefficiently.
- Staffing [Section 4.04]
    - Owner has sole power/discretion to hire personnel to maintain WPAA.
- Rules and Regulations [Section 4.05]
    - Owner shall have the right, but not the obligation, to establish rules/regs governing public use of WPAA. Unless and until Owner does so, Owner is bound by DPR rules/regs.
    - Owner shall submit proposed rule/reg to DPR for approval prior to promulgation. If DPR fails to respond in thirty (30) business days, the rule/reg shall be deemed approved.
- Illumination/Signage
    - During operating hours, all pedestrian walkways and paths must be illuminated from 30 minutes before sunset to thirty minutes after sunrise. Section 4.06.
    - All rules/regs instituted by Owner must be posted in WPAA, as well as operating hours, disability accessibility, identity of the Owner and entity responsible for maintenance. Section 4.07.

Article V – Enforcement

- Right of Inspection [Section 5.01]
    - During construction of WPAA, DPR has a right to inspect the Subject Property to ensure such is being done in substantial conformance with the Drawings.
- Right of Access
    - DPR shall have a right of access to WPAA at all times WPAA is open, and at all other times upon reasonable notice, to inspect WPAA and determine whether Owner is in compliance with the Agreement/the law. Section 5.02.
        - Private security personnel shall be trained on this right held by DPR. Section 5.02.
    - DPR, upon prior written notice, has the right to enter WPAA if Owner failed to perform its maintenance obligations under the Declaration/Maintenance Agreement. Section 5.03.
        - Commissioner shall provide thirty (30) days' notice, in which thirty days Owner must take steps to diligently resolve said violation. If Owner fails to do so, the City may exercise all its rights under the Declaration/Maintenance Agreement. Section 5.04.
        - Commissioner may provide forty-eight (48) hours' notice with respect to any hazard which creates an imminent hazard to life/safety or is an emergency. Section 5.04.

- DPR shall be entitled to draw down on WPAA Maintenance and Access Security in order to perform Owner's unfulfilled maintenance obligations; such security must be replenished by Owner within five (5) business days thereafter.
- Owner shall also be entitled to all other remedies at law/in equity aside from termination of the WPAA Maintenance Agreement.

- Limitation of Liability [Section 5.07]
  - Owner shall have no personal liability under the WPAA Maintenance Agreement, but rather only *in rem* liability with respect to the Subject Property only.
  - In the event any building on the Subject Property is converted into a condo/coop, the obligations hereunder shall be solely those of the Coop/Condominium and not the Unit Owners.
- Reciprocal right to sue for any claim arising out of the performance of obligations/exercise of rights under the WPAA Maintenance Agreement. Section 7.07.

Article VIII – Insurance

- At all times after Substantial Completion, Owner shall obtain and maintain the following types of insurance. Article 8 provides the specific requirements for all of the below. Section 8.01.
  - Commercial General Liability Insurance (minimum – $5,000,000/occurrence)
  - Workers' Compensation, Employers Liability and Disability Benefits Insurance
  - Business Automobile Liability Insurance (minimum – $1,000,000/accident)
  - Flood Insurance
- Article 8.06 provides general requirements for insurance coverage.
- Section 8.07 further details the types of proof of insurance Owner is required to provide to the City prior to issuance of a Notice of Substantial Completion.
- Owner's failure to comply with Article 8 shall constitute a material breach. Section 8.08(d).

Article IX – Claims and Actions Thereon

- Owner shall render any and all assistance to DPR/the City with respect to any claim relating to the Agreement. Section 9.01.
- Owner shall report to DPR and NYC Dep't of Law, in writing, within ten (10) business days of (i) initiation by Owner of legal action, or (ii) receipt of summons/complaint filed against Owner. Section 9.02.

CC. PROPERTY OWNERS ASSOCIATION

Obligations Regarding the Public Walkway

The Property is located on a parcel of land near the Williamsburg waterfront. Pursuant to the Restrictive Declaration, see Exhibit 23 in Part II, Sponsor shall develop the parcel of land located between the Condominium and the shoreline into a waterfront park ("Public Walkway"). At the time the Public Walkway is completed before Sponsor can obtain a TCO for the Condominium, Sponsor must receive a Notice of Substantial Completion for the Public Walkway from the City's Department of Parks and Recreation. Sponsor must also deposit an amount equal to one annual maintenance payment ("Annual Maintenance Payment") into a maintenance account ("Maintenance Account") for the funding of the ordinary maintenance and future capital repairs of the Public Walkway. In addition, as a further condition to the issuance of a TCO for the Condominium, Sponsor must deliver to the City certain security in the form of a maintenance bond or irrevocable letter of credit ("Maintenance Security"), naming the City as beneficiary, in an amount equal to 4 months of the Annual Maintenance Payment. The Restrictive Declaration does not require Sponsor, Sponsor, the POA or the Condominium to pay any increases in the Annual Maintenance Payment, except for annual CP1 increases, and Sponsor nor Sponsor makes a representation that the Annual Maintenance Payment will be sufficient to maintain, repair, replace, rebuild, restore or operate the Public Walkway at any point in the future. The anticipated completion date of the Public Walkway is on or about February 2025.

In order for Sponsor to perform its obligations to pay its allocable portion of the Annual Maintenance Payment, and to renew and maintain the Maintenance Security, Sponsor will organize a Property Owner's association to be known as the Kent Avenue Property Owners Association, Inc., (the "POA") in accordance with the terms of the Restrictive Declaration and in accordance with the New York State Not-for-Profit Corporation Law. The POA will be established for the purpose of collecting funds for the payment of the Annual Maintenance Payment and renewing and maintaining the Maintenance Security. The POA will not own or maintain property, common areas or facilities. The POA's sole function is to collect funds from the POA Members, as defined below, and pay the annual fee for the maintenance of the Public Walkway. Part II of the Plan contains the formation documents for the POA, which are: POA Certificate of Incorporation (Exhibit 20); POA Declaration (Exhibit 21); and POA By-Laws (Exhibit 22).

Upon the recording of the Declaration of Covenants, Restrictions, Easements, Charges and Liens of the POA ("POA Declaration"), there will be 2 members of the POA (the "POA Members") who shall assume the declarant under the POA Declaration's membership status in the POA appointed by the Williamsburg Wharf Condominium Board. A Board of Directors, consisting of 2 directors appointed by the Williamsburg Wharf Condominium Board shall have the power to impose assessments (the "Association Assessments") and to collect the funds necessary to satisfy the obligations of the POA with respect to the Public Walkway and to pay the POA's insurance and administrative costs, payable by all Units in the Williamsburg Wharf Condominium (the "Assessment Property"). Schedule C of the Plan and Article 6 of the POA Declaration set forth the method by which Association Assessments will be calculated and allocated to the components of the Assessment Property (the "Allocable Percentage"). Each POA Member shall collect the Association Assessments as part of the common charges of such POA Member's Condominium, in accordance with the condominium documents of such condominium and the POA Declaration and By- Laws, and deliver such Association Assessments to the POA. Failure to pay an Association Assessment to the POA within 90 days of the date such payment is due shall be a charge and continuing lien upon the non-paying POA Member's Building (the "Delinquent Member") (i.e., the Units located in such Building which are included in the Assessment Property, if such Building is a Condominium), or a lien on the non- paying Unit Owner's Unit. In the

event the paying Member (the "Non-Delinquent Member") pays the Delinquent Member's Association Assessments, the Non-Delinquent Member shall have all rights granted to the Board of Directors under Article 13 of the POA By-Laws to collect such payment against the Delinquent Member. Any Unit Owner may discharge such lien with respect to such Unit Owner's Unit by payment to the POA of such Unit Owner's Allocable Percentage of the Association Assessment, or by providing proof that such payment was made to the Delinquent Member.

The foregoing is a summary of the POA Declaration and By-Laws, which are set forth in Part II of the Plan. Prospective Purchasers should review such documents along with Schedule C set forth in Part I of the Plan for further information concerning the POA.

DD. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

1. Management Agreement

It is presently contemplated that at or prior to the First Closing, the Tower Board will enter into a management agreement (the "Management Agreement") with Naftali Management LLC having a principal office at 152 West 57th Street, 45th Floor New York, New York 10019, to act as managing agent with respect to the Condominium (the "Managing Agent"). Notwithstanding the foregoing, Sponsor reserves the right to cause the Condominium Board to engage (or to engage on behalf of the Condominium Board) a different managing agent (which may be an affiliate of Sponsor) to serve as Managing Agent. The identity of any different or substitute managing agent to serve as Managing Agent will be disclosed in a duly filed amendment to this Plan.

It is contemplated that the Management Agreement will provide for an initial term of five (5) years commencing three months prior to the First Closing and thereafter, if not otherwise terminated by either party, on a month to month basis. The Managing Agent will receive an annual fee of $120,000 for such first year, payable in equal monthly installments. The annual fee may be mutually agreed on by the parties. The Tower Board m ay terminate "for cause" upon thirty (30) days' notice and Managing Agent may terminate for cause upon sixty (60) days' notice to the Tower Board..

The duties and services to be rendered by the Managing Agent include, among others:

(a) Assist and advise Tower Board in Tower Board's hiring, supervision and payment of all necessary persons to be employed by Tower Board to properly maintain and operate the Tower Section.

(b) Cause the Tower Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the through Tower Section employees and/or independent contractors retained on Principal's behalf, maintain the Tower Section in such condition as may be advisable, including interior and exterior cleaning, ordinary repairs, and alterations, subject only to the limitations contained in this Agreement. The approval of the Tower Board is necessary for any expenditure of over $5,000 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order).

(c) Recommend, and with the approval of the Tower Board take such action as shall be necessary or desirable to comply with any and all orders or violations affecting the Tower Section, imposed by any federal, state, or municipal authority having jurisdiction

(d) Enter into contracts in the name of and at the sole expense of the Tower Board for electricity, gas, steam, elevator, telephone, window cleaning, rubbish removal, fuel oil, security, vermin extermination and other services as deemed advisable. Any contract (other than with a public utility) with a term of more than one (1) year or in excess of Five Thousand Dollars

($5,000) shall require the Tower Board's prior consent.

(e) Cause to be effected and maintained (if maintainable), in such amounts as Tower Board shall designate, or, if no designation be made, in such amounts as Managing Agent or the insurance broker for the Tower Board may consider necessary or advisable.

(f) Coordinate with tax assessment counsel with respect to real estate tax assessment appeals.

(g) Review all bills received for services, work and supplies ordered in connection with maintaining and operating the Tower Section, and cause to be paid such bills properly due.

(h) Process and coordinate leases and sales of Tower Units and obtain and prepare necessary documents for signature by the Board, at the unit owners' expense.

(i) Bill and collect Common Charges payable by the Unit Owners.

(j) Arrange for the Resident Manager to supervise the moving in and out of residents and tenants, and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and inconvenience to other residents and tenants.

(k) Process applications by Unit Owners for permission from Tower Board to alter their apartments.

(l) Bill unit owners for Common Charges and other charges, and use its reasonable efforts to collect such Common Charges and other charges.

(m) Consider and, where reasonable, attend to the complaints of Unit Owners.

(n) Arrange for payment of Tower Section employees, including issuance of payroll checks and preparation and filing of necessary forms and tax returns for unemployment insurance, social security and withholding taxes.

(o) Render monthly statements, generally supported by disbursement vouchers, not later than the 25th day of each month, showing the amount collected during the previous month less disbursements made on behalf of and for the account of the Tower Board.

(p) Maintain in good order the corporate books of account, ledgers, check books, lists of Unit Owners, minute books, insurance policies and other corporate records.

(q) Cooperate with the independent accountant of Principal and arrange for the preparation and filing of federal, state and other tax returns required by any governmental authority.

(r) Cooperate with the independent accountant and arrange for an annual audit

each year of the books of accounts, including an annual report each year of the operations .

(s) Recommend action to the Condominium Board necessary to comply with all government ordinances, Laws and to cure any violations affecting the Buildings.

(t) Prepare, submit and explain annually an operating budget setting forth the anticipated income and expenses for the ensuing year and comparisons with the previous year.

(u) Cause a representative of its organization to attend meetings of the Unit Owners, the Tower Board, and the Condominium Board, and have its representative act as Secretary, record the minutes of such meetings and prepare agendas.

(v) Prepare and send out notices of Tower Board meetings and Unit Owners' meetings and such other letters and reports as may be reasonably requested.

(w) Generally, do all things reasonably deemed necessary or desirable by Agent for the proper management of the Tower Section

The management fee will be included as a Common Expense as discussed above in Schedule B – "Projected Budget for First Year of Condominium Operation." The Managing Agent will be entitled to additional fees for certain special services performed by it, including, among others:

(a) Fees for discretionary services rendered pursuant to the Management Agreement:

(b) Reimbursement for out of pocket expenses for items such as messenger service, postage, facsimile transmissions, photocopying, printing, scanning, on-line payment service fee and other administrative expenses incurred by the Managing Agent.

The Tower Board will indemnify the Managing Agent against liability for all claims for all acts properly performed by the Managing Agent pursuant to the Management Agreement or at the instructions of the Tower Board, provided, however, any such indemnification shall not cover any claims resulting from the Managing Agent's gross negligence or willful misconduct.

The Tower Board, at its own expense, will maintain (i) general and umbrella liability insurance with limits of not less than $5,000,000 per occurrence and in the aggregate, property damage, loss of rents, directors and officer's insurance, including coverage for claims of building employees, crime insurance, boiler and machinery insurance and workers' compensation/employer liability and New York State disability insurance.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by the Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. After the

Initial Control Period, upon the expiration or sooner termination of the then current agreement with the Managing Agent, the Condominium Board may designate any other managing agent to perform the duties and services to be performed by the Managing Agent under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Condominium Board has designated another managing agent shall mean such other agent. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Condominium Board. Sponsor will amend the Plan to disclose having entered into the Management Agreement promptly after execution thereof.

EE. IDENTITY OF PARTIES

1. Sponsor

Sponsor is 470 Kent Ave Associates LLC, a Delaware limited liability company, formed on January 16, 2019, with an office at c/o The Naftali Group, 152 West 57th Street, 45th Floor, New York, New York 10019. The principal of Sponsor is Miki Naftali. There have been no prior felony convictions of Sponsor or any principals of Sponsor.

Mr. Naftali is a real estate developer, owner, operator and investor, involved in high-end development and key investment opportunities in North America, Asia and Europe. Prior to establishing the Naftali Group LLC, Mr. Naftali launched and guided Elad Properties' New York operation. Mr. Naftali has designated the New York Secretary of State to receive service of process with respect to this Offering Plan.

Neither Sponsor, nor any affiliates of Sponsor or affiliates of Sponsor's principal have been involved in any condominium or cooperative offering plans for the last five years, nor do the foregoing own 10% or more of the unsold units or unsold shares in any building in the state of New York, except as follows:

Mr. Naftali has been involved as a principal of sponsor for the following cooperative or condominium offerings first offered in the State of New York in the preceding five years, or otherwise owns 10% or more of the unsold units or unsold share in same:

Address of Property	**AG File No.**	**AG Filing Date**
210 West 77th Street	CD14-0076	August 21, 2014
275 West 10th Street	CD14-0241	July 7, 2015
219-223 West 77th Street	CD14-0335	August 28, 2015
1039-1045 Madison Avenue	CD18-0471	March 13, 2020
200 East 83rd Street	CD20-0127	April 2, 2021
1165 Madison Avenue	CD21-0158	September 21, 2021
[215 West 84th Street]		
[271 East 77th Street]		

There have been no prior felony convictions of Sponsor, or any principal of Sponsor and no prior convictions, injunctions and judgments against Sponsor, or any principal of Sponsor that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Sponsor and the principal of Sponsor have designated the Secretary of State for service of process.

Sponsor and its principal are current in their obligations with respect to the offerings, if any, stated above.

2. **Attorneys for Sponsor**

Sponsor has retained the Law firm of Holland & Knight LLP, having an office at 31 West 52nd Street, New York, New York 10019 to represent it in connection with the Plan ("Sponsor's Counsel"). Holland & Knight LLP prepared the Plan, the Declaration, the By-Laws and the forms of Purchase Agreement, Tower Unit Deed and Tower Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to Purchasers of Tower Units and compliance with Section 339-i of the Real Property Law. Stuart M. Saft, Esq. had principal responsibility for the preparation of the Plan. Holland & Knight LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Closings.

Sponsor has retained Goldberg Weprin Finkel Goldstein LLP, having offices at 125 Park Avenue, 12th Floor, New York, NY 10017 to represent it in connection with the Real Estate Taxes.

3. **Managing Agent**

Naftali Management LLC, a company organized under the Laws of the State of [New York], and having an address at 152 West 57th Street, 45th Floor New York, New York 10019, will be the Managing Agent for the Condominium. (See the Section entitled "Management Agreement, Contracts and Leases" in Part I of the Plan). The Managing Agent is an affiliate of the Sponsor. The Managing Agent has been engaged in the development ownership, operation and management of New York City residential properties for years.

There have been no prior felony convictions of the Managing Agent or any principals of the Managing Agent and no prior convictions, injunctions and judgments against the Managing Agent, or any principals of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

4. **Sponsor's Architects/Engineers**

The Executive Architects for the Project is Hill/West Architects, having an office at 11 Broadway, 17th Floor, New York, New York 10004.

The Design Architect is Brandon Haw Architecture LLP, having an office at 630 Flushing Avenue, Studio 310, Brooklyn, New York 11206 which has have extensive experience in residential design and overall planning.

MG Engineering D.P.C. ("MG"), having an office at 116 West 32nd Street, New York, New York 10001 is the mechanical engineer for the Buildings. MG is a full service consulting engineering firm specializing in mechanical, electrical, plumbing, fire protection, fire

alarm and telecommunications design services.

Desimone Consulting Engineers ("Desimone"), having an office at 140 Broadway, New York, New York 10005, is the structural engineer for the Buildings. Desimone has extensive experience with residential and mixed use buildings.

New Line Structures, having an office at 512 7th Avenue, 6th Floor, New York, New York 10018 is the construction company responsible for the construction of the Building.

5. **Sponsor's Budget Expert**

Choice New York Management having an address at 254 West 31st Street, 6th Floor, New York, New York 10001 estimated all amounts of income and expenses in the projected "Budget for First Year of Condominium Operation, Schedule B", in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget, the adequacy of the Common Charges payable by the Non-Tower Unit Owners and Sponsor's compliance with Section 339-i of the Real Property Law.

6. **Selling Agent**

SERHANT, with offices at 372 West Broadway, New York, New York 10012, is the Selling Agent retained by the Sponsor in connection with the offering of the Tower Units. The Selling Agent is engaged in the brokerage and sale of residential properties in the New York metropolitan area. The Selling Agent is not affiliated with Sponsor.

There have been no prior felony convictions of Selling Agent or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

FF. REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

(1) A certified financial statement of the Condominium prepared by a certified public accountant within one hundred twenty (120) days after the end of the Condominium's fiscal year;

Prior written notice of the annual meeting of Unit Owners; and

A copy of the proposed annual budget for the Condominium at least 10 days prior to the date set for adoption by the Condominium Board and while the Sponsor is in control of the Condominium Board, such budget shall be certified pursuant to 13 NYCRR §20.4(d).

GG. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years all without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the City Register's Office.

HH. GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Purchase Agreement, form of Tower Unit deed, form of Tower Unit power of attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

Under applicable federal and local Law, leaded paint can no longer be used in the construction of the Buildings.

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 Tower Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within fifteen (15) days from the date of presentation of said amendment. Sponsor shall promptly return any Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Payment (and any interest thereon) of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period as liquidated damages.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, creed,

color, national origin, marital status, age, disability or any other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property and the Buildings have not been the subject of any prior public offerings.

No cooperative interest in realty or condominium unit has been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing by the Department of Law. No deposits will be accepted by Sponsor until this Plan has been accepted for filing by the Department of Law.

No Units offered in the Buildings are occupied by residential or Non-Tower tenants as of the date of submission of the Plan to the Department of Law.

II. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

All excess air or developmental rights (collectively, the "Development Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any development work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, not used in connection with any development of the Building prior to the First Closing will be allocated to a Unit to be retained by the Sponsor. As a result, unless Development Rights are separately acquired therefor on behalf of the Building or a Tower Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Tower Unit by any Tower Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. The Sponsor, as a result of such reservation, may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased in size as a result of such transfer or sale. However, in the event of an upzoning in the future pursuant to which the Sponsor would own Development Rights that it does not possess at the time of acceptance of this Plan, it is possible that additional stories or space may be added to adjoining properties from the sale of Development Rights from this Property. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

The Development Rights will not be used subsequent to the First Closing to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights can be used by the Sponsor in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan.

JJ. SPONSOR'S STATEMENT OF BUILDINGS CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 6 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

PART II

TOWER UNIT

WILLIAMSBURG WHARF CONDOMINIUM

482 KENT AVENUE

BROOKLYN, NEW YORK 11249

PART II

TABLE OF CONTENTS

Exhibit 1	PURCHASE AGREEMENT
Exhibit 2	TOWER STORAGE LOCKER LICENSE PURCHASE AGREEMENT AND TOWER STORAGE LICENSE AGREEMENT
Exhibit 3	PARKING LICENSE PURCHASE AGREEMENT AND PARKING LICENSE AGREEMENT
Exhibit 4	FORM INTERIM OCCUPANCY AGREEMENT
Exhibit 5	POWER OF ATTORNEY
Exhibit 6	FORM OF UNIT DEED
Exhibit 7	DESCRIPTION OF PROPERTY
Exhibit 8	FLOOR PLANS
Exhibit 9	DECLARATION OF CONDOMINIUM
Exhibit 10	CONDOMINIUM BY-LAWS
Exhibit 11	TOWER BY-LAWS
Exhibit 12	CERTIFICATION OF SPONSOR AND PRINCIPALS
Exhibit 13	CERTIFICATION OF SPONSOR'S ARCHITECT
Exhibit 14	CERTIFICATION OF SPONSOR'S BUDGET EXPERT
Exhibit 15	CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMERCIAL COMMON CHARGES
Exhibit 16	FORM W-9
Exhibit 17	FORM W-8
Exhibit 18	PROPERTY DEED
Exhibit 19	PROPERTY OWNERS ASSOCIATION CERTIFICATE OF INCORPORATION
Exhibit 20	PROPERTY OWNERS ASSOCIATION DECLARATION
Exhibit 21	PROPERTY OWNERS ASSOCIATION BY-LAWS
Exhibit 22	RESTRICTIVE DECLARATION

EXHIBIT "1"

TOWER UNIT
WILLIAMSBURG WHARF CONDOMINIUM
PURCHASE AGREEMENT

TOWER UNIT
PURCHASE AGREEMENT

470 KENT AVE ASSOCIATES LLC

Sponsor-Seller

TO

_____

Purchaser

TOWER UNIT NUMBER _____

WILLIAMSBURG WHARF CONDOMINIUM
482 KENT AVENUE
BROOKLYN, NEW YORK 11249

PURCHASE AGREEMENT
TOWER UNIT NO. _____
WILLIAMSBURG WHARF CONDOMINIUM
482 KENT AVENUE
BROOKLYN, NEW YORK 11249

(TO BE EXECUTED IN QUINTUPLICATE)

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 20___, between 470 Kent Ave Associates LLC, a Delaware limited liability company, having an office at c/o The Naftali Group, 152 West 57th Street, 45th Floor, New York, New York 10019 (hereinafter, "Sponsor"), and _____having an address at _____ _____(hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for Williamsburg Wharf Condominium, (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Upon and subject to the terms and conditions set forth herein, Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, Tower Unit No. ____ at the Condominium (as designated in the Declaration), together with the undivided ___% interest in the Common Elements appurtenant to such Tower Unit (the "Unit"), upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $ _____ payable as follows:

(a) an initial payment of $ _____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b) an additional payment of $ _____ (the "Additional Deposit"; the term "Deposit", as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit), due upon the earlier to occur of: (i) _____ (the date which is six (6) months after the date of this Agreement); or (ii) thirty (30) days after Sponsor serves Purchaser with written notice of acceptance by the NYS Department of Law of an amendment declaring the Plan effective, but in no event later than the closing of title, subject to collection; provided, however, that with respect to Agreements entered into after the Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit upon execution of the Agreement; and

(c) $ _____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Holland & Knight LLP, as Escrow Agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check(s) of Purchaser or official bank or cashier's check(s), or, at the election of Sponsor, by wire transfer, made payable to the direct order of "470 Kent Ave Associates LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). At Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Deposit, Purchaser shall execute this Agreement to confirm the provisions of the Escrow Provisions Paragraphs 56 of this Agreement. Escrow Agent will enter into the "Escrow Rider" annexed hereto and incorporated by reference herein.

4.2 Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Holland & Knight LLP, 31 West 52nd Street, New York, New York Holland & Knight (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set herein for a closing for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Board, prepared by Sponsor and substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Board shall be returned to the Board (or as the Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's agreement that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to or at closing, and that Sponsor's obligations under paragraph 6.1 above have been satisfied and that any objections to title have been waived, and the Sponsor shall thereafter be released and discharged of all liability hereunder and under the Plan except as to those matters specifically provided under this Agreement or under the Plan to survive or to be performed after the 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. Nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Royal Abstract of New York LLC, 125 Park Avenue, New York, New York 10017 Attention: Harry Erreich; (212) 376-0900 (or such other title or abstract company designated by Sponsor; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company or any other title or abstract company which is a member of the New York State Land Title

Association Inc. would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company, or any other title or abstract company which is a member of the New York State Land Title Association Inc., in connection with the closing of any other Units in the Condominium). Subject to the provisions of this Article 7 or Article 8, Purchasers may obtain title insurance from the Title Company or, without penalty, from any other title company of Purchaser's choosing.

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 ten (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 ten (10) days prior to the closing, 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 having been requested by Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 (a) If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof

shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in Section 6.14 of the By-Laws and in Part I of the Plan.

(b) Purchaser and Sponsor hereby agree that, if Purchaser or Sponsor obtain a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing 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.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to 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 aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

8.7 In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at Closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

9. Closing Costs. In addition to those costs, adjustments and other amounts described in Article 8 of this Agreement, Purchaser shall be required to pay other closing fees and costs

which are Purchaser's responsibility as described in the Section of the Plan entitled "Closing Costs and Adjustments" and otherwise. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed personal certified check or official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association. Such costs shall include, but are not limited to, the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the New York State Additional Tax pursuant to Section 1402-a of the Tax Law and the New York State Supplemental Tax pursuant to Section 1402-b of the Tax Law, each, to the extent applicable, collectively referred to herein as the, "Mansion Tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York, including, but not limited to, any New York City mansion, supplemental, or similar additional tax as may hereafter be imposed, notwithstanding the fact that this tax may by law be the primary obligation, in whole or in part, of the seller (any tax payable by either a transferor or transferee that may be imposed by New York City or New York State in addition to the New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax and Mansion Tax, an "Additional Tax"). Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind. Purchasers are advised that in the event that any Additional Tax is enacted, the transfer taxes and Mansion Tax information and closing cost illustrations disclosed in the Plan, as amended, may be inaccurate because such are based on NYS or NYC tax law as it existed prior to the enactment of such Additional Tax. Purchasers are further advised to consult with their attorney or a tax expert regarding the transfer or mansion taxes or other costs which may be payable in connection with closing of title. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section 9 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern so long as they do not violate any applicable law or regulation.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and 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.

12. Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Additional Deposit on the date set forth in Article 3 hereof, Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Article 8 or 9 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; or

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder, including reimbursing Sponsor for the Mortgage Recording Tax, if Purchaser's mortgagee refuses to take an assignment of the construction mortgage; or

(iii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iv) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser

has vacated the Unit; or

(v) Purchaser's assignment 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 same within thirty (30) days; or

(viii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of the notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor, as its sole remedy, shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit once the Plan has been consummated. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, excluding attorneys' fees set forth in Section 36 hereof, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

(d) NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER

DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money 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 continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). 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 is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). 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 the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit.

(a) If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If

Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten 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 first remedy above to acquire title subject to such inability.

(b) 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 a Force Majeure Event as defined in the Offering Plan. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the longer of the Force Majeure Event or as provided by government authority.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan), provided, however, that Sponsor reserves the right, without prior notice to Purchasers or amendment to the Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction,) to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances equipment, fixtures and other construction and design materials and details); and/or (b) substitute materials, appliances, equipment, fixtures, and other construction and design materials and details that are "Equal or Better" (meaning of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable) in place of those described in the Plans and Specifications. The issuance of a temporary or permanent Certificate of Occupancy 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 Plan in the Section entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility

of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain 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.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on the Inspection Statement (in the form set forth as Schedule B to this Agreement) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit). Nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

17.4 The actual date for the First Closing as set forth in the Plan (as the same may be amended from time to time) is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

18. Inspection of Unit. At least one (1) week (but not more than one (1) month) prior to the Closing Date, at Sponsor's direction, Selling Agent shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Sponsor reserves the right to limit the number of individuals who may accompany Purchaser in the inspection of the Unit. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall

not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title, and Sponsor gives written notice to Purchaser within 60 days of such casualty event of Sponsor's election to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and the Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with written notice thereof to Purchaser within such 60 days, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if 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 or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

19.3 If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to closing of title, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. If during the Purchaser's occupancy prior to closing of title, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of the Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If the Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

20. Acceptance of Condition of Property. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser acknowledges that while the Building or the Unit are undergoing construction, it is dangerous and there is a great deal of activity in order to complete the Building and the Unit as expeditiously as possible. Accordingly, neither the Purchaser nor the Purchaser's advisors or consultants will be granted access to the Building or the Unit. Purchaser shall have a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's representative prior to the Closing. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title without provision for escrow, but all such obligations to complete work in the Unit shall cease once the work has been completed. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or final certificate of occupancy covering the Unit. Purchaser shall provide written notice that he or she wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. If Purchaser fails to inspect such Unit prior to the Closing, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Sponsor shall remain obligated to construct the Building in accordance with all applicable code and the Plans and Specifications. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (1) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Except as otherwise set forth in the Offering Plan, Sponsor will not be obligated to correct, and will not be liable to any Board or Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

Notwithstanding the foregoing, prior to Closing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces.

21. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, model units, 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 of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her 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. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

22. Prohibition Against Advertising and Selling. In order to facilitate the Sponsor's sale of the Tower Units, Purchasers hereby covenant and agree that they shall not, prior to (a) eighteen (18) months after closing on its Unit from Sponsor, sell the Tower Unit(s) without obtaining the Sponsor's prior written approval in its sole discretion, and (b) Purchaser's closing of its Tower Unit, (i) list the Tower Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Tower Unit for sale. In the event a Purchaser is an entity, the sale of an interest in the entity shall be considered the sale of the Unit. In the event a Purchaser sells the Tower Unit within eighteen (18) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's purchase price for the Tower Unit. Any such sale, listing of the Unit or form of advertising, promotion or publicizing of the Tower Unit by Purchaser or its agents or representatives shall be an "Event of Default entitling Sponsor to the remedies set forth in Article 15 of Purchaser's Purchase Agreement and any conveyance in violation of the foregoing will be voidable by Sponsor. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

24. Agreement May Not Be Assigned.

24.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

24.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or

other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

24.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000.00 made payable to Holland & Knight LLP (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

24.4 Notwithstanding the provisions of Section 24.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 24.3 above. For purposes of this Section 24.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

24.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

25. 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 Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Initial Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Initial Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. 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 gender, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

26. Notices.

26.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt of sending: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor at the address set forth above, with a copy sent simultaneously and in like manner to Holland & Knight LLP, 31 West 52nd Street, New York, New York Holland & Knight, Attention: _____. 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 when personal delivery is effected, or in the case of overnight courier, one (1) business day after sending, or in the case of mailing, three (3) days after the date of mailing, 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 closing costs or ministerial matters, the rescheduling of closing dates or the scheduling or rescheduling of inspections may be made by facsimile or electronic mail to each party's attorneys.

26.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's closing counsel (Holland & Knight LLP) as Sponsor's agents 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.

27. Broker. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and _____. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and the aforementioned broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than Selling Agent and the aforementioned broker on account of any acts or dealings 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, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 27 shall survive the closing of title or the termination of this Agreement.

28. Liability of Sponsor.

(a) 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 a Force Majeure Event as defined in the Offering Plan. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

(b) Purchaser agrees that Sponsor may cancel this Agreement by forwarding Sponsor's check in the full amount of the Payments paid by Purchaser together with interest earned thereon, if any, together with a written termination notice, in the event that (i) any governmental bureau, department or subdivision thereof (x) imposes restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restrictions prevent Sponsor from obtaining such materials from Sponsor's regular suppliers or from using them in the construction and/or completion of the Tower Unit or (y) revokes or modifies any building permit on audit (not due to any violation thereof or default thereunder by Sponsor) and as a result of such revocation or modification Sponsor is unable to construct the Building as contemplated in the Offering Plan, or (ii) Sponsor is unable to obtain materials from Sponsor's usual sources due to events beyond sponsor's reasonable control.

29. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

30. 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.

31. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party 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 other party.

32. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

33. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

34. Purchaser's Representations.

34.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Sponsor, as provided herein) has any right or claim to all or any portion of the Deposit.

34.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

34.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law 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.

34.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

35. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser understand and agrees that, if Purchaser does not obtain financing and Purchaser does not otherwise have the financial resources to pay the balance of the Purchase Price (and all other expenses) due at closing, same will constitute a default under the Agreement which, if not cured as provided for hereunder, will result in Purchaser's loss of the Deposit as set forth herein. 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, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

36. Costs of Enforcing and Defending Agreement. In the event that Sponsor is the prevailing party in any action brought pursuant to the Plan, 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. Notwithstanding the foregoing, Purchaser shall not be obligated to pay Sponsor's legal fees or disbursements in any action brought pursuant to the Plan or this Agreement where Purchaser is the prevailing party in such action pursuant to a final non-appealable order by a court of competent jurisdiction. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, 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. The provisions of this Article shall survive closing of title or the termination of this Agreement.

38. Waiver of Diplomatic or Sovereign Immunity.

38.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

38.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

38.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

38.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 38.

38.5 Nothing in this Article 38 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

38.6 The provisions of this Article 38 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.

38.7 In the event Purchaser 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), such Purchaser shall

hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and 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.

38.8 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

39. 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.

40. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

41. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

42. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

44. Counterparts. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature or other electronically transmitted (e.g., PDF) signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature or other electronically transmitted signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page or other electronically transmitted signature, although the failure to do so shall not invalidate the effectiveness of the facsimile signature or other

electronically transmitted signature.

45. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

46. Mold. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Residential home construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. At Closing, the Unit will be free from toxic mold. Sponsor will not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. Notwithstanding the foregoing, Sponsor will remediate any mold or mildew occurring within ninety (90) days after Closing, if due to a construction defect at the Building.

47. Prohibition on Smoking. The Condominium shall be a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco or marijuana, including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Building, including within all Residential Units, on Terraces appurtenant to Residential Units, and in all common areas of the Building. Outside of the Building, Smoking shall only be permitted within designated smoking areas located at least 25 feet from all entries, outdoor air intakes and operable windows; appropriate signage will be installed and maintained at all Building entrances to indicate the aforementioned no-smoking policy. Any violation of this policy by an occupant of a Residential Unit, including any violation by a guest thereof, shall be subject to such remedies and the imposition of such costs as are available to the Board under Section 6.19 of the By-Laws, including, without limitation, such fines and penalties as the Board may deem appropriate. The initial fine for a violation of the smoking policy shall be set at $250.00 and shall be subject to increase with further violations in the sole discretion of the Board. The different remedies for violation of the smoking policy shall be cumulative and are not mutually exclusive.

48. Section 1031 Exchange. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 23 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to

such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

49. No Recording. Neither this Agreement nor a memorandum of this Agreement shall be recorded against the Property, the Building or the Unit.

50. 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 this Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, brokers, architects/engineers, accountants, 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.

51. Lis Pendens. Purchaser waives any right to place a Lis Pendens against the Unit or the Building. In the event of the Sponsor's failure to substantially complete the Unit in accordance with the terms of the Plan and this Agreement, Purchaser's sole remedy shall be the return of Purchaser's Deposit(s). The Deposit(s) shall only be returned if Purchaser has complied with the conditions contained in the Plan and this Agreement. Purchaser acknowledges that if Purchaser has not acted in compliance with the foregoing, Purchaser may not have the right to have the Purchaser's Deposit(s) refunded.

52. Statute of Limitations. The Purchase Agreement provides that Purchaser, as Tower Unit Owner, shall have a maximum of three years from closing of the acquisition of the Unit to bring a claim against Sponsor, with the exception of (i) causes of action arising out of Sponsor's obligations under the Offering Plan or Martin Act and (ii) enforcement of judgments already obtained. This three year period is shorter than the six year statute of limitations for breach of contract contained in New York Civil Practice Law and Rules §213(2). By executing the Purchase Agreement, Purchaser shall be deemed to have acknowledged and agreed that said three year period maximum is reasonable. Therefore, Purchasers agree that, notwithstanding anything to the contrary set forth in the Plan, the Purchase Agreement, at Law, in equity, or otherwise, any action

or proceeding brought by, through or on behalf of Purchaser against Sponsor, its principals, affiliates or agents, under or related to this Plan or the Purchase Agreement, or related to the Building or a Purchaser's Unit, to be valid, must be commenced by the earlier to occur of (x) three (3) years, or (y) the expiration of the otherwise applicable statute of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable Law. By executing this Agreement, Purchaser shall be deemed to have acknowledged and agreed that said 3-year period is reasonable.

53. Certification of Sponsor and Principal. Consistent with a New York State Supreme Court, Appellate Division First Department decision, the principal of Sponsor expressly disclaims the existence of any private right of action for contract claims by the Purchaser, 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, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

54. Financial Crimes Enforcement Network Disclosure. Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded an earlier issued Geographic Targeting Order ("Order") that applies to any corporation, partnership, limited liability company, or other similar business entity ("Covered Purchaser") using cash, a cashier's check, certified check, traveler's check or money order in any form, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase a Tower Unit in the Borough of Manhattan from Sponsor for a total price in excess of $300,000 (a "Covered Transaction"). The Order provides that in the event a Covered Purchaser enters into a Covered Transaction, the Covered Purchaser shall be required to deliver to the Title Company at Closing all documents and information necessary in order for the Title Company to comply with the requirements set forth in the Order, including without limitation the requirement to file a completed FinCEN Form 8300. Any failure by the Covered Purchaser to deliver such documents and information shall be deemed an Event of Default under the Agreement. Purchasers are advised to refer to the text of the Order itself for further details: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

55. Binding Effect Of Plan, Declaration, By-Laws And Rules And Regulations. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

56. Escrow Provisions.

56.1 The law firm of Holland & Knight LLP, with an address at 31 West 52nd Street, New York, New York Holland & Knight, telephone number 212-513-3308, shall serve as escrow agent for Sponsor and Purchaser under the captioned Agreement and shall also serve as legal counsel to Sponsor (referred to hereinafter as "Escrow Agent" or "Holland & Knight"). Escrow Agent has designated the following attorneys to serve as signatories: Stuart M. Saft, Renee I. Covitt, Joshua Berengarten, Kenneth Lowenstein, Rita Dattola. All designated signatories are

admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

56.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

56.3 Escrow Agent has established the escrow account at JP Morgan Chase, 242 Park Avenue, 23rd Floor, New York, New York 10022 ("Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "Williamsburg Wharf Condominium Escrow Account" or similar name (each the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date of the Plan). Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage. Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured.

56.4 All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Holland & Knight LLP, as escrow agent." At Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

56.5 The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of March 1, 2023, such rate was 0.05% to 0.10%. The actual initial interest rate for the Escrow Account with respect to Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on Purchaser's Deposit shall be paid to or credited to Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow

Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

56.6 Within five (5) business days after the Agreement has been "tendered" (as defined below) to Escrow Agent along with the Deposit and countersigned by Sponsor, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit in the Escrow Account, Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing written notice to Purchaser and Sponsor, confirming the deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

56.7 Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

56.8 All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352h.

56.9 Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an amendment following the First Closing by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

56.10 The Escrow Agent shall release the Deposit if so directed:

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

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

(c) by a final, arbitration decision by JAMS.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) immediately above, and Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both parties informing them of said release. If Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) immediately above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Building is located and shall give written notice to both parties of such deposit.

Sponsor shall not object to the release of the Deposit to:

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

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

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

56.11 Any provision of any Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Agreement, Plan, or any amendment thereto.

56.12 Escrow Agent shall maintain the Escrow Account under its direct supervision and control. Escrow Agent will maintain all records concerning the Escrow for seven (7) years after the release of the funds.

56.13 A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

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

56.15 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

56.16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

56.17 Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

56.18 Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

56.19 Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

56.20 Notwithstanding anything else in this Agreement, since Holland & Knight is legal counsel to Sponsor, and that attorney-client relationship has been disclosed to Purchaser, Purchaser agrees that Holland & Knight may represent and continue to represent Sponsor as its legal counsel, including but not limited to in any dispute between Sponsor and Purchaser, and waives any potential conflict that may exist by reason of Holland & Knight's designation as Escrow Agent. Such agreement by Purchaser in no way affects the legal and contractual obligations of Escrow Agent pursuant to this Agreement or governing law, with respect to the maintenance or release of the Deposit. Purchaser further acknowledges and agrees that any privileges or protections that result from the disclosed attorney-client relationship between Holland & Knight and Sponsor, including but not limited to the attorney-client privilege and work product protection, are expressly preserved notwithstanding Holland & Knight's additional role as Escrow Agent. Purchaser represents and covenants that it will not seek to discover or obtain communications or information subject to any such privilege or protection, in the event of a dispute or otherwise, on the ground of Holland & Knight's role as Escrow Agent or its obligations to Purchaser with respect to the Deposit hereunder.

57. Dispute Resolution

57.1 Any dispute, claim or controversy between Sponsor and Purchaser (Sponsor and Purchaser, individually, a "Party", collectively, the "Parties") arising out of or relating to this Agreement or the Payments shall be determined by arbitration in JAMS Headquarters, currently located at 620 Eighth Avenue, New York, New York, before one (1) arbitrator. Except as otherwise noted in this Agreement and/or the Plan, the arbitration shall be administered by JAMS pursuant to JAMS' Streamlined Arbitration Rules and Procedure. Judgment on any award issued by the

Arbitrator may be entered in any court having jurisdiction.

57.2 Within five (5) days of filing an arbitration proceeding, JAMS shall send the Parties a list of three (3) arbitrator candidates. Each such arbitrator candidate shall have at least ten (10) years New York real estate law experience. Within seven (7) days of service by the parties of the list of names, each Party may strike one (1) name and shall rank the remaining arbitrator candidates in order of preference. The remaining arbitrator candidate with the highest composite ranking shall be appointed the arbitrator. In the event that no arbitrator has the highest composite ranking, the Arbitrator shall be determined by JAMS. The Arbitrator shall be neutral and independent of Sponsor, all of its principals and Purchaser.

57.3 The Parties shall bear the costs of their own expenses and witness preparation. The Parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. The Arbitrator shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing Party shall be reimbursed for their share of the JAMS administrative expenses.

57.4 Pursuant to New York Civil Practice Law and Rules ("CPLR") §7511, Escrow Agent shall not release the Deposits from escrow until at least ninety (90) days after issuance of the Award. During that 90-day period Purchaser may bring an action pursuant to CPLR §7511 to vacate or modify the Award. During such interim period no statutory interest will accrue (or be deemed to have accrued) on the Deposits. Escrow Agent shall continue to hold the Deposits in escrow until otherwise directed by a final, non appealable judgment or order of a court of competent jurisdiction directing the disposition of such funds.

57.5 The Parties shall maintain the confidential nature of the Arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by Law or judicial decision.

57.6 The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out of pocket expenses incurred by Sponsor in defending or enforcing Sponsor's rights under this Agreement pursuant to Arbitration in the event Sponsor prevails in defending or enforcing Sponsor's rights. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Arbitration in accordance with JAMS' fee schedule in effect at the time of the commencement of Expedited Arbitration.

57.7 If the party, who lost the arbitration, is not successful on appeal, that party shall reimburse the other party for all of its fees and expenses including legal fees in appealing the arbitration decision.

57.8 This Section 57 shall survive the closing of title and the delivery of the Deed.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

470 Kent Ave Associates LLC

By: _____
Name:
Title:

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID: _____

PURCHASER(s):
By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID: _____

Purchasers acknowledges receipt of Offering Plan [and amendments]

Initials of Purchaser(s):

On _____ ____, 202__ _____ _____

For purposes of this Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of Purchaser and shall remain personally liable for Purchaser's obligations under this Agreement.

_____
Name:

ESCROW OBLIGATIONS ACCEPTED:

HOLLAND & KNIGHT LLP

By: _____
Name:
Title:

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Board and to Sponsor, and the Floor Plans, all as may be amended from time to time.

3. 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 or any portion or element thereof.

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, connections and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. 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 its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

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

and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

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

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

18. Taxes and any applicable tax liens, restored tax deferrals and abatements, in rem actions, tax sales, assessments, water rates and sewer usage charges.

19. Any violations against the Property (other than the Unit) that are the obligation of the Board or another Unit Owner to correct.

20. Any state of facts which an accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

Covenants, conditions, easements, leases, agreements of record, etc., including without limitation, the following:

21. Covenants and Restrictions set forth in Letters Patent made by The People of the State of New York to:

A. The New York Ferry Company dated 12/11/1879 and recorded 12/4/1942 in Liber 6261 of Deeds, Page 256 (and also filed with N.Y.S. Department of State in Book 44 of Patents, Page 57).

B. F. & M. Schaefer Brewing Company dated 12/21/1938 and recorded 1/13/1939 in Liber 5670 of Deeds, Page 63 (and also filed with N.Y.S. Department of State in Book 70 of Patents, Page 5).

   a. Release made by The City of New York to The F. & M. Schaefer Brewing Co., dated 4/25/1947 and recorded 5/5/1947 in Liber 7120 of Deeds, Page 664.

   b. Order made by The State of New York (Office of General Services) filed with N.Y.S. Department of State in Volume 61 of Miscellaneous Deeds and Title Papers, Page 29 and recorded 6/4/2020 as CRFN 2020000163807.

   c. Order made by The State of New York (Office of General Services) filed with N.Y.S. Department of State in Volume 61 of Miscellaneous Deeds and Title Papers, Page 38 and recorded 6/4/2020 as CRFN 2020000163808.

   d. Release made by The City of New York to 470 Kent Ave Associates LLC dated as of 12/1/2022 and recorded 12/6/2022 as CRFN 2022000442072.

C. For Information Only: F. & M. Schaefer Brewing Co. dated 4/5/1941 and recorded 4/24/1941 in Liber 6012 of Deeds, Page 4 (and also filed with N.Y.S. Department of State in Book 70 of Patents, Page 401).

   a. Resolution (of Compliance) made by the Board of Commissioners of the Land Office, dated 9/14/1942 and recorded 10/2/1942 in Liber 6237 of Deeds, Page 54 (and also filed with N.Y.S. Department of State in the Land Office Board Minutes of 1942 at Page 70).

   b. Order made by The State of New York (Office of General Services) filed with N.Y.S. Department of State in Volume 61 of Miscellaneous Deeds and Title Papers, Page 24 and recorded 6/4/2020 as CRFN 2020000163806.

   c. Order made by The State of New York (Office of General Services) filed with N.Y.S. Department of State in Volume 61 of Miscellaneous Deeds and Title Papers, Page 33 and recorded 6/4/2020 as CRFN 2020000163809.

   d. Order made by The State of New York (Office of General Services) filed with N.Y.S. Department of State in Volume 61 of Miscellaneous Deeds and Title Papers, Page 29 and recorded 6/4/2020 as CRFN 2020000163807.

   e. Order made by The State of New York (Office of General Services) filed with N.Y.S. Department of State in Volume 61 of Miscellaneous Deeds and Title Papers, Page 38 and recorded 6/4/2020 as CRFN 2020000163808.

   f. Release made by The City of New York to 470 Kent Ave Associates LLC dated as of 12/1/2022 and recorded 12/6/2022 as CRFN 2022000442072.

D. F. & M. Schaefer Brewing Co. dated 3/12/1942 and recorded 3/23/1942 in Liber 6161 of Deeds, Page 110 (and also filed with N.Y.S. Department of State in Book 71 of Patents, Page 21).

   a. Release made by The City of New York to The F. & M. Schaefer Brewing Co., dated 4/25/1947 and recorded 5/5/1947 in Liber 7120 of Deeds, Page 664.

   b. Order made by The State of New York (Office of General Services) filed with N.Y.S. Department of State in Volume 61 of Miscellaneous Deeds and Title Papers, Page 29 and recorded 6/4/2020 as CRFN 2020000163807.

   c. Order made by The State of New York (Office of General Services) filed with N.Y.S. Department of State in Volume 61 of Miscellaneous Deeds and Title Papers, Page 38 and recorded 6/4/2020 as CRFN 2020000163808.

   d. Release made by The City of New York to 470 Kent Ave Associates LLC dated as of 12/1/2022 and recorded 12/6/2022 as CRFN 2022000442072.

E. F. & M. Schaefer Brewing Co. dated 5/7/1946 and recorded 5/28/1946 in Liber 6921 of Deeds, Page 276 (and also filed with N.Y.S. Department of State in Book 71 of Patents, Page 366).

   a. Order made by The State of New York (Office of General Services) filed with N.Y.S. Department of State in Volume 61 of Miscellaneous Deeds and Title Papers, Page 29 and recorded 6/4/2020 as CRFN 2020000163807.

   b. Order made by The State of New York (Office of General Services) filed with N.Y.S. Department of State in Volume 61 of Miscellaneous Deeds and Title Papers, Page 38 and recorded 6/4/2020 as CRFN 2020000163808.

   c. Release made by The City of New York to 470 Kent Ave Associates LLC dated as of 12/1/2022 and recorded 12/6/2022 as CRFN 2022000442072.

22. Railroad Agreements made by E. Henry Laramby to Consolidated Railroad Company dated 6/7/1923 and recorded 12/11/1923 in Liber 4337 of Deeds, Page 230.

23. Railroad Agreements made by Albert B. Wiggin, Gerhard M. Dahl and Frederick Strauss to New York Rapid Transit Corporation dated 6/14/1923 and recorded 10/5/1923 in Liber 4333 of Deeds, Page 250.

24. Easement Agreement made by and between The F. & M. Schaefer Brewing Co. and Brooklyn Edison Company, Inc., dated 10/1/1940 and recorded 10/7/1940 in Liber 5923 of Deeds, Page 351. (Affects Block 2134 former Lot 1, now part of Lots 1 and 150)

25. Easement Grant made between Kent Avenue - South 6th Street Enterprises, Inc. and United Talmudical Academy Torah Veyirah, Inc., dated 1/10/1980 and recorded 1/11/1980 in Reel 1133 Page 464.

(Affects Block 2134 Lots 1, 36, and 150)

26. Footbridge and Canopy Agreement, made between Certified Lumber Corporation and Waterfront Realty Co. dated 3/13/2003 and recorded 4/15/2003 as CRFN 2003000091022. (Affects Block 2134 Lot 1 and 150)

27. Agreement (regarding footbridge) made between Certified Lumber Corporation and Waterfront Realty Co., dated 4/11/2008 and recorded 4/21/2008 as CRFN 2008000158692. (Affects Block 2134 Lot 150)

28. Declaration made by and between Waterfront Realty II LLC and Certified Lumber Corporation, dated as of 9/21/2009 and recorded 10/28/2009 as CRFN 2009000352564. (Affects Block 2134 Lots 1 and 150)

29. Declaration made by and between Waterfront Realty II LLC and Certified Lumber Corporation, dated as of 9/21/2009 and recorded 10/28/2009 as CRFN 2009000352565. (Affects Block 2134 Lots 1 and 150)

30. Declaration made by and between Waterfront Realty II LLC and Certified Lumber Corporation, dated as of 9/21/2009 and recorded 10/28/2009 as CRFN 2009000352566. (Affects Block 2134 Lots 1 and 150)

22. Restrictive Covenant made by and between Waterfront Realty II LLC and Certified Lumber Corporation, dated as of 4/14/2010 and recorded 5/28/2010 as CRFN 2010000180264. (Affects Block 2134 Lots 1 and 150)

23. Restrictive Declaration made by Waterfront Realty II LLC and Certified Lumber Corporation dated 2/18/2010 and recorded 6/22/2012 as CRFN 2012000247424. (Affects Block 2134 Lots 1 and 150)

24. Releases made by The City of New York to:

A. F & M. Schaefer Brewing Company dated 11/22/1940 and recorded 11/26/1940 in Liber 5945 of Deeds, Page 162. (Note: This release is dated and recorded prior to the date of the Letters Patent conveying the parcel affected by said release)

B. The F. & M. Schaefer Brewing Co. dated 6/18/1945 and recorded 6/25/1945 in Liber 6732 of Deeds, Page 393. (Note: This release is dated and recorded prior to the date of the Letters Patent conveying the parcel affected by said release)

C. The F. & M. Schaefer Brewing Co. dated 3/14/1946 and recorded 3/22/1946 in Liber 6874 of Deeds, Page 517. (Note: This release is dated and recorded prior to the date of the Letters Patent conveying the parcel affected by said release)

27. Driveway Restrictive Declaration made by 470 Kent Ave Associates LLC dated 7/22/2021 and recorded 8/3/2021 as CRFN 2021000299683.

28. Flood Zone Restrictive Declaration made by 470 Kent Ave Associates LLC dated as of 11/15/2021 and recorded 12/1/2021 as CRFN 2021000471383.

29. Restrictive Declaration made by 470 Kent Ave Associates LLC dated as of 3/8/2022 and recorded 3/2/2022 as CRFN 2022000120707.

30. Driveway Restrictive Declaration made by 470 Kent Ave Associates LLC dated 3/28/2022 and recorded 4/12/2022 as CRFN 2022000154330.

31. Confirmatory Declaration of Zoning Lot Restrictions dated as of 11/16/2022 and recorded 12/2/2022 as CRFN 2022000439952.

32. Zoning Lot Development and Easement Agreement made by and between 470 Kent Ave Associates LLC and 470 Kent Ave Associates II LLC dated as of 11/16/2022 and recorded 12/2/2022 as CRFN 2022000439953.

33. **For Information Only:**

A. Zoning Lot Description and Ownership Statement dated 12/31/2010 and recorded 1/13/2011 as CRFN 2011000016906. **(**Affects Block 2134 former Lot 1, now part of Lots 1 and 150)

B. Zoning Lot Certification dated 12/20/2010 and recorded 1/13/2011 as CRFN 2011000016907. (Affects Block 2134 former Lot 1, now part of Lots 1 and 150)

C. Zoning Lot Certification dated 5/5/2021 and recorded 7/14/2021 as CRFN 2021000267319. (Affects Lots 1 and 150)

D. Zoning Lot Description and Ownership Statement dated 7/6/2021 and recorded 7/14/2021 as CRFN 2021000267320. (Affects Lots 1 and 150)

34. Terms, Covenants, Conditions and Provisions contained in a Master Lease dated as of 5/27/2020 made by and among Waterfront Realty II LLC and CL SPE LLC, as landlords and Kent Avenue MT LLC, as tenant, a Memorandum of which was dated as of 5/27/2020 and recorded 6/8/2020 as CRFN 2020000165583. (Demises Lot 150 and part of Lot 1)

A. Assignment and Assumption of (Landlord's Interest in) Master Lease made by and among Waterfront Realty II LLC and CL SPE LLC, as assignors and 470 Kent Ave Associates LLC, as assignee, dated as of 5/27/2020 and recorded 6/8/2020 as CRFN 2020000165587.

B. Amendment to Memorandum of Master Lease made by and between 470 Kent Ave Associates LLC, as landlord and Kent Avenue MT LLC, as tenant, dated as of 5/27/2020 and recorded 6/8/2020 as CRFN 2020000165588. (Demises Lot 150 and part of Lot 1)

35. Terms, covenants, conditions and agreements of unrecorded Lease dated as of 5/27/2020 made by and between 470 Kent Ave Associates LLC, as landlord and Certified Lumber Corporation, as tenant.

36. Subordination and Non-Disturbance Agreement made as of 8/2/2023 by Bank OZK in favor of the City of New York by and through its Department of Housing Preservation and Development dated 8/2/2023 and recorded on 8/21/2023 as CRFN 2023000212254.

37. Regulatory Agreement made as of August 10, 2023 by and between 470 Kent Ave Associates LLC and the City of New York by and through its Department of Housing Preservation and Development dated 8/10/2023 and recorded on 8/10/2023 as CRFN 2023000212255.

38. Except the rights of the United States Government to establish harbor, bulkhead, or pierhead lines or to change or alter any such existing lines, and to remove, or complete the removal of fill and improvements thereon, (including buildings or other structures) from land lying below the present or any former high water line of the East River its arms, branches or tributaries by whatever name called, without compensation to the insured.

39. Rights of the People of the State of New York or City of New York, in those portions of the premises below the present or any former high water line of the East River, its arms, branches or tributaries by whatever name called.

40. Riparian Rights and Easements of others to and over the East River but policy does not insure any Riparian Rights or Easements in favor of the owner of the premises herein.

41. Rights of the public generally to and over those lands lying below the present high water mark of the East River.

42. Declaration of Deed Restriction and Maintenance dated 6/8/2022 and recorded [_____ as CRFN_____]

SCHEDULE B

INSPECTION STATEMENT

470 Kent Ave Associates LLC
c/o The Naftali Group
152 West 57th Street
New York, New York 10019

Re: Tower Unit No. _____
Williamsburg Wharf Condominium

Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Exceptions

Items	**Initials**	**if any**
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		
Flooring		
Appliances		

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

EXHIBIT A
FORM OF TITLE INDEMNITY
[TITLE UNDERWRITER LETTERHEAD]

Dated: _____

_____
_____
_____

Re: Williamsburg Wharf Condominium
482 Kent Avenue
Brooklyn, New York 11249 (the "Premises")

Ladies and Gentlemen:

In connection with the sale of certain units (the "Units") at the referenced Premises, you have asked for certain assurances regarding the recordation by [title underwriter] _____ ("TitleCo") or an abstract company or other person or entity selected by TitleCo (any of the foregoing, a "Title Closer") of the deeds for the Units and related documentation, including, without limitation, mortgage related documents (the "Closing Documents"), the payment of New York City and New York State transfer taxes (including the New York State Additional Tax pursuant to Article 31 of the Tax Law) due in connection with such conveyances and mortgage recording taxes or other fees, if applicable (collectively, the "Tax Payments"), for which TitleCo is insuring title.

As of the date hereof, TitleCo agrees to hold harmless and indemnify Sponsor _____ and Holland & Knight LLP and their respective agents, representatives, members, affiliates and the like (each, an "Indemnified Party") from and against all losses, liabilities, judgments, damages, costs and expenses that an Indemnified Party may incur or suffer from the failure of TitleCo or a Title Closer to (a) record the Closing Documents for any of the Units and submit the Tax Payments for any of the Units in a timely manner from the dates of conveyances for the Units, and (b) do such other act as a reasonably prudent title company of Title Closer would perform.

[Name of Title Underwriter]

By _____
Name:
Title:

EXHIBIT "2"

TOWER STORAGE LOCKER LICENSE PURCHASE AGREEMENT AND TOWER STORAGE LOCKER LICENSE AGREEMENT

TOWER STORAGE LOCKER LICENSE
PURCHASE AGREEMENT

This Tower Storage Locker Purchase Agreement (this "Agreement") is made as of _____, 20___, between Sponsor and Purchaser.

Re: Tower Unit No. ___("Unit")
Williamsburg Wharf Condominium (the "Condominium")
484 Kent Avenue
Brooklyn, New York 11249

Tower Storage Locker [__]

1. (a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use a Tower Storage Locker for a Purchase Price of $_____. At Closing, Sponsor shall designate, in its sole discretion, the Tower Storage Locker which will be subject to such License(s). The License to use the Tower Storage Locker shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

Choose (b) or (c) (*delete whichever is inapplicable*)

(b) Upon execution of this Agreement, Purchaser has delivered a check to Sponsor (subject to collection) in an amount $_____ [15% of the purchase price] representing the Deposit due in connection with the purchase of the Tower Storage Locker License

-or-

(c) Within 15 days of receipt of notice that Sponsor has met the threshold percentages set forth in the Plan or upon closing of the Unit, whichever is earlier, Purchaser shall deliver to Sponsor a check (subject to collection) in the amount of $_____ [15% of the purchase price] representing the Deposit due in connection with the purchase of the Tower Storage Locker License.

2. If there is a fire or other casualty to the area in which the Tower Storage Locker is located and Sponsor does not elect to repair or restore such area(s) following such fire or casualty, then this Agreement shall be deemed modified to provide for the closing of title with respect to the Unit and any other unaffected License(s) only.

3. A default by Purchaser under this Agreement shall constitute a default under the Purchase Agreement for the Unit and any other default by Purchaser under the Purchase Agreement for the Unit shall constitute a default under this Agreement entitling Sponsor to those remedies as more fully described in the Purchase Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Purchase Agreement with respect to the delivery of the License shall survive.

4. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Agreement is annexed or in the Plan.

5. In the event of any inconsistency between the provisions of this Agreement and those contained in the Purchase Agreement to which this Agreement is annexed, the provisions of this Agreement shall govern and be binding.

6. Except as set forth in this Agreement, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written hereinbelow.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

470 Kent Ave Associates LLC

By: _____
Name: _____
Title: _____

TOWER STORAGE LOCKER LICENSE AGREEMENT

TOWER STORAGE LOCKER LICENSE AGREEMENT made this ____ day of _____, 20__ ("Agreement") by and between 470 Kent Ave Associates LLC, having an office c/o The Naftali Group, 152 West 57th Street, 45th Floor, New York, New York 10019 ("Sponsor"), the Tower Board of Williamsburg Wharf Condominium, on behalf of all Tower Unit Owners, having an address at 484 Kent Avenue, Brooklyn, New York 11249 (the "Board") (together, Sponsor and the Board are sometimes referred to as "Licensor"), and _____ having an address at 480 Kent Avenue, Tower Unit ___, Brooklyn, New York 11249 ("Licensee");

WHEREAS, Williamsburg Wharf Condominium ("Condominium") is governed by a certain Declaration of Condominium dated as of _____, 20___, recorded in the Kings County Office of the Register of the City of New York on _____, 20___, as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the Declaration, the By-Laws and the Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, there are storage lockers ("Tower Storage Lockers") that have been installed for use by permitted Tower Unit Owners, which are Tower Common Elements; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Tower Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use (subject to the Condominium Documents) of Tower Storage Locker # ____ for so long as Licensee owns a Tower Unit in the Condominium (the "License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a License for the exclusive use of Tower Storage Locker # _____ (the "Licensed Area") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions hereof and of the Condominium Documents.

2. Licensee shall pay a monthly license fee to the Condominium in accordance with the Condominium Documents, which fee may be increased by the Condominium Board from time to time and as set forth therein. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to the Common Charges.

3. The Licensed Area may only be used for resident storage. Licensee shall not use the Licensed Area as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in either's sole and absolute discretion, not to be in conformity with the general welfare of the Building. Licensee shall not (a) interfere with another licensee of Licensor in connection with the access to or use of its Tower Storage Locker; (b) allow any other person to use the Licensed Area except in accordance with the terms hereof; or (c) deface, damage or alter the Building or the Common Elements. Licensee shall, at all times, use the Licensed Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Licensed Area.

4. This License may be assigned by Licensee at any time provided: (i) the assignee is a Tower Unit Owner of a Tower Unit at the Condominium and assumes the obligations hereunder pursuant to an assignment and assumption agreement in the form annexed hereto, (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of this paragraph 4 have otherwise been complied with), and (iii) no outstanding monies are owed to Sponsor and/or the Condominium by the Licensee and/or the assignee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of this License. If at any time Licensee sells his or her Tower Unit and no longer owns any Tower Unit in the Building, he or she shall simultaneously assign this License to another owner of a Tower Unit, and he or she fails to do so, this License shall automatically terminate without any action or notice required by the Board at such time as the Licensee no longer owns a Tower Unit. If this License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to this Agreement, or if Licensee surrenders this License without assigning it to another Tower Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Tower Storage Locker License for the Licensed Area upon terms and conditions determined in its sole discretion and without compensation to Licensee. Notwithstanding the foregoing, a Licensee may permit the use of its Tower Storage Locker by a permitted tenant or occupant of such Tower Storage Locker Licensee's Unit, provided that such Tower Storage Locker Licensee shall remain liable hereunder and under the Plan, that such right to use shall automatically terminate upon the expiration or earlier termination of the permitted tenancy or occupancy of such Unit, and in no event shall such tenant or occupant be permitted to further assign such rights.

5. Licensee represents that it has made a thorough inspection of the Licensed Area and agrees to take same in its "as is" condition as of the date of this Agreement. Licensee shall throughout the term of this Agreement take good care of and maintain the Licensed Area. All repairs and replacements to the Tower Storage Lockers, as well as any rooms or spaces in which such Tower Storage Lockers are located, shall be performed by the Board and the cost thereof shall be a Common Expense (as defined in the By-Laws), unless such repair or replacement is

necessitated by the negligence, misuse, or abuse of Licensee, then the entire cost and expense of such repair or replacement shall be borne by Licensee.

6. Neither Licensor nor the respective agents or employees of such Licensor shall be liable for any theft or damage to any property stored in the Licensed Area.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Licensed Area until Licensee cures such default, or (ii) terminate this Agreement upon thirty (30) days written notice to Licensee.

9. Licensor or its agents shall have the right, but not the obligation, to open the Licensed Area or to demand prompt removal of Licensee's items from the Licensed Area for a temporary period of time without compensation to Licensee in order to access all portions of the Storage Area in an emergency at any time, and, at other reasonable times upon prior notice to Licensee (to the extent the same affected the Licensed Area), to inspect and examine the Storage Area which may be occupied by the Licensed Area and to make such repairs, replacements and improvements in portions of the Storage Area which may be occupied by the Licensed Area, as Licensor shall deem necessary.

10. This Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Licensed Area or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this Agreement or otherwise.

11. Licensee shall indemnify and hold Sponsor and the Condominium Board, as Licensor, and the Condominium's managing agent and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including, but not limited to, reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

12. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending or enforcing the rights of Licensor under this Agreement or, in the event Licensee defaults under this Agreement, enforcing Licensee's obligations hereunder.

13. This Agreement and the License, and use and ownership of Licensed Areas, are also subject to pertinent provisions of all Condominium governing documents, including, but not limited to the Condominium Declaration, the Condominium By-Laws, and to such Residential Rules and Regulations as may be adopted by the Condominium Board with regard to Tower Storage Lockers and Tower Storage Locker Licenses.

14. In the event this Agreement is terminated hereunder, Licensee shall remove its belongings from the Licensed Area and surrender possession of the Licensed Area. Any property not removed from the Licensed Area at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensor. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

15. Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Licensed Area, as may be determined by the Condominium Board from time to time. Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

16. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

17. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

18. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

19. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

20. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

21. From and after the initial issuance of this License, with respect to all liabilities and obligations of Licensor, Licensee shall look only to the Condominium Board and not to Sponsor with regard to fulfillment of such obligations. After issuance of this License to Licensee, neither the Condominium Board nor Licensee shall have any rights or recourse against Sponsor whatsoever in connection with the obligations of Licensor hereunder or any other matter in connection with the Storage Area or the Licensed Area.

22. Capitalized terms utilized and not otherwise defined herein shall have the meanings ascribed to them in the Condominium Documents.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

TOWER BOARD OF
WILLIAMSBURG WHARF CONDOMINIUM

By: _____
Name:
Title

470 Kent Ave Associates LLC

By: _____
Name:
Title

LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF TOWER STORAGE LOCKER LICENSE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF TOWER STORAGE LOCKER LICENSE AGREEMENT made as of the ___ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain Tower Storage Locker License Agreement dated ___ _____, 20__ (the "Agreement") to have the exclusive right (the "License") to use Tower Storage Locker # ____ located at Williamsburg Wharf Condominium located at 484 Kent Avenue, Brooklyn, New York 11249, in accordance with the terms of the Condominium Documents, as described in said Agreement; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Agreement and the License granted therein; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Agreement and the License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Agreement as if Assignee had signed the Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Tower Storage Locker # ____ (the "Licensed Area").

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto and approved by the Condominium Board, in accordance with the terms of the Condominium Documents and the Agreement. Neither Sponsor nor the Board shall have any liability or obligation with respect to this assignment of the License.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Tower Storage Locker License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY

Tower Board of
Williamsburg Wharf Condominium

By: _____
Name:
Title

EXHIBIT "3"

PARKING LICENSE PURCHASE AGREEMENT AND
PARKING LICENSE AGREEMENT

PARKING LICENSE PURCHASE AGREEMENT

This Parking License Purchase Agreement (this "Agreement") is made as of _____, 20___, between Sponsor and Purchaser.

Re: Tower Unit No. ___("Unit")
Williamsburg Wharf Condominium (the "Condominium")
482 Kent Avenue
Brooklyn, New York 11249

Parking Space [__]

1. (a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use a parking space in the Garage (the "Parking Space") for a Purchase Price of $_____.

Choose (b) or (c) (*delete whichever is inapplicable*)

(b) Upon execution of this Agreement, Purchaser has delivered a check to Sponsor (subject to collection) in an amount $_____ (an amount that equals at least 15% of the Purchase Price) representing the deposit due in connection with the purchase of the Parking Space License ("Deposit").

-or-

(c) Within 15 days of receipt of notice that Sponsor has met the threshold percentages set forth in the Plan or upon closing of the Unit, whichever is earlier, Purchaser shall deliver to Sponsor a check (subject to collection) in the amount of $_____ (an amount that equals at least 15% of the Purchase Price) representing the Deposit due in connection with the purchase of the Parking Space License.

2. If there is a fire or other casualty in the Garage and Sponsor does not elect to repair or restore such area(s) following such fire or casualty, then this Agreement shall be deemed modified to provide for the closing of title with respect to the Unit and any other unaffected License(s) only.

3. A default by Purchaser under this Agreement shall constitute a default under the Purchase Agreement for the Unit and any other default by Purchaser under the Purchase Agreement for the Unit shall constitute a default under this Agreement entitling Sponsor to those remedies as more fully described in the Purchase Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Purchase Agreement with respect to the delivery of the License shall survive.

4. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Agreement is annexed or in the Plan.

5. In the event of any inconsistency between the provisions of this Agreement and those contained in the Purchase Agreement to which this Agreement is annexed, the provisions of this Agreement shall govern and be binding.

6. Except as set forth in this Agreement, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written herein below.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

470 Kent Ave Associates LLC

By: _____
Name:
Title:

PARKING SPACE LICENSE AGREEMENT

PARKING SPACE LICENSE AGREEMENT made this ___ day of _____, 20__ ("Agreement") by and between 470 Kent Ave Associates LLC, having an office c/o The Naftali Group, 152 West 57th Street, 45th Floor, New York, New York 10019 ("Sponsor"), the Tower Board of Williamsburg Wharf Condominium, on behalf of all Tower Unit Owners, having an address at 482 Kent Avenue, Brooklyn, New York 11249 (the "Board") (together, Sponsor and the Board are sometimes referred to as "Licensor"), and _____ having an address at 480 Kent Avenue, Tower Unit __, Brooklyn, New York 11249 ("Licensee");

WHEREAS, Williamsburg Wharf Condominium ("Condominium") is governed by a certain Declaration of Condominium dated as of _____, 20__, recorded in the Kings County Office of the Register of the City of New York on _____, 20__ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the Declaration, the By-Laws and the Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, in a portion of the property of the Condominium located primarily at the Subcellar, and Cellar Floors and accessed by the porte cochere on the First Floor of the Building, there is a parking garage (the "Parking Area"), which is a Tower Common Element and which contains parking spaces (each a "Parking Space" and, collectively, the "Parking Spaces"); and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Tower Unit __ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use (subject to the Condominium Documents) of Parking Space # ____ for so long as Licensee owns a Tower Unit in the Condominium (the "License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

23. Licensor hereby grants to Licensee, its successors and assigns, a License for the use of the parking space (the "Licensed Space") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions hereof and of the Condominium Documents.

24. Licensee shall pay a monthly license fee to the Condominium in accordance with the Condominium Documents, which fee may be increased by the Condominium Board from time to time and as set forth therein. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to the Common Charges.

25. The Licensed Space may only be used for accessory parking of Licensee's vehicle. Licensee shall not use the Licensed Space as a dwelling space or for storing property which (a)

constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in either's sole and absolute discretion, not to be in conformity with the general welfare of the Building. Licensee shall not (a) interfere with another licensee of Licensor in connection with the access to or use of its Parking Space; (b) store a vehicle in its Parking Space which exceeds the Maximum Car Dimensions and/or does not comply with the Electric Charging Designation; (c) allow any other person to use the Licensed Space except in accordance with the terms hereof; or (d) deface, damage or alter the Building or the Common Elements or Licensor's equipment. Licensee shall, at all times, use the Licensed Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored or parked in the Licensed Space.

26. This License may be assigned by Licensee at any time provided: (i) the assignee is a Tower Unit Owner of a Tower Unit at the Condominium and assumes the obligations hereunder pursuant to an assignment and assumption agreement in the form annexed hereto, (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of this paragraph 4 have otherwise been complied with), and (iii) no outstanding monies are owed to Sponsor and/or the Condominium by the Licensee and/or the assignee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of this License. If at any time Licensee sells his or her Tower Unit and no longer owns any Tower Unit in the Building, he or she shall simultaneously assign this License to another owner of a Tower Unit, and he or she fails to do so, this License shall automatically terminate without any action or notice required by the Board at such time as the Licensee no longer owns a Tower Unit. If this License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to this Agreement, or if Licensee surrenders this License without assigning it to another Tower Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Parking Space License for the Licensed Space upon terms and conditions determined in its sole discretion and without compensation to Licensee. Notwithstanding the foregoing, a Licensee may permit the use of its Parking Space by a permitted tenant or occupant of such Parking Space Licensee's Tower Unit, provided that such Parking Space Licensee shall remain liable hereunder and under the Plan, that such right to use shall automatically terminate upon the expiration or earlier termination of the permitted tenancy or occupancy of such Tower Unit, and in no event shall such tenant or occupant be permitted to further assign such rights.

27. All repairs and replacements to the Parking Area shall be performed by the Board and the cost thereof shall be a Common Expense (as defined in the By-Laws), unless such repair or replacement is necessitated by the Licensee's moving of his or her vehicle or negligence, misuse, or abuse of Licensee, then the entire cost and expense of such repair or replacement shall be borne by Licensee.

28. Neither Licensor nor the respective agents or employees of such Licensor shall be liable for any theft or damage to any vehicle parked in the Licensed Space or of or to the contents

of any such vehicle, and Licensee or other users of the Licensed Space shall store his or her vehicle in the Licensed Space at his or her own risk. Additionally, neither Licensor nor its agents or employees shall be liable for any malfunction of any parking or related equipment in the Parking Area, including, but not limited to, car stackers and elevator, which may result in damage to or inability to access Licensee's vehicle or its contents, from time to time. Licensor undertakes only to act as a licensor, and under no circumstances shall Licensor or its agents be deemed to act as Licensee's bailee.

29. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

30. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Licensed Space until Licensee cures such default, (ii) cause any vehicle located in the Licensed Space to be removed and relocated at Licensee's expense, and/or (iii) terminate this Agreement upon thirty (30) days written notice to Licensee.

31. Licensor or its agents shall have the right, to demand prompt removal of Licensee's vehicle from the Parking Area for a temporary period of time and without compensation to Licensee in order to access all portions of the Parking Area in an emergency at any time, and, at other reasonable times upon prior notice to Licensee (to the extent the same affects the Licensed Space), to inspect and examine the portions of the Parking Area which may be occupied by the Licensee's vehicle and to make such repairs, replacements and improvements in portions of the Parking Area which may be occupied by Licensee's vehicle, as Licensor shall deem necessary. In the event Licensee fails to promptly remove its vehicle from the Parking Area upon demand by Licensor or its agents as set forth in this paragraph 9, Licensor shall have the right to temporarily remove Licensee's vehicle from the Parking Area without compensation to Licensee.

32. This Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Licensed Space or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this Agreement or otherwise.

33. Licensee shall indemnify and hold Sponsor and the Condominium Board, as Licensor, and the Condominium's managing agent and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including, but not limited to, reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

34. Licensee shall be obligated to reimburse Licensor for any legal fees and

disbursements incurred by Licensor in defending or enforcing the rights of Licensor under this Agreement or, in the event Licensee defaults under this Agreement, enforcing Licensee's obligations hereunder.

35. This Agreement and the License, and use and ownership of Licensed Spaces, are also subject to pertinent provisions of all Condominium governing documents, including, but not limited to the Condominium Declaration, the Condominium By-Laws, and to such Rules and Regulations as may be adopted by the Condominium Board with regard to Parking Spaces and Parking Space Licenses.

36. In the event this Agreement is terminated hereunder, Licensee shall remove its vehicle from the Parking Area and surrender possession of the Licensed Space. Any property not removed from the Parking Area at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensor. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

37. Licensee shall at all times maintain, in full force and effect, insurance covering any vehicle parked in the Licensed Space and any property contained therein as well as coverage for Licensee's liability with minimum limits of liability of [$_____] (individual/accident/property). Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

38. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

39. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

40. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

41. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

42. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof,

irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

43. From and after the initial issuance of this License, with respect to all liabilities and obligations of Licensor, Licensee shall look only to the Condominium Board and not to Sponsor with regard to fulfillment of such obligations. After issuance of this License to Licensee, neither the Condominium Board nor Licensee shall have any rights or recourse against Sponsor whatsoever in connection with the obligations of Licensor hereunder or any other matter in connection with the Parking Area or the Licensed Space.

44. Capitalized terms utilized and not otherwise defined herein shall have the meanings ascribed to them in the Condominium Documents.

[The purchase of the Handicap Parking Space and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the License Agreement. For the purchase of the Handicap Parking Space please add:

45. In the event the present or future owner of a Tower Unit or member of his or her family member residing in the Tower Unit, becomes handicapped and said Tower Unit Owner does not own a parking space, said Tower Unit Owner has the right to demand that the owner of the Handicap Tower Parking Space sell it at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

46. The owner of the Handicap Parking Space must comply with the aforementioned demand upon thirty (30) days written notice.

47. If the parties cannot agree on the fair market value of the Handicap Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article 11 of the By-Laws of the Condominium.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

Tower Board of
Williamsburg Wharf Condominium

By: _____
Name:
Title

470 Kent Ave Associates LLC

By: _____
Name:
Title

LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF PARKING SPACE LICENSE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF PARKING SPACE LICENSE AGREEMENT made as of the ____day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____ and _____ (hereinafter referred to as the "Assignee"), having an address at _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain Parking Space License Agreement dated _____, 20__ (the "Agreement") to have the exclusive right (the "License") to use one non-designated Parking Space located at Williamsburg Wharf Condominium located at 482 Kent Avenue, Brooklyn, New York 11249, in accordance with the terms of the Condominium Documents, as described in said Agreement; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Agreement and the License for Parking Space License #[ ] granted therein; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Agreement and the License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Agreement as if Assignee had signed the Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the non-exclusive use of one (1) non-designated parking space (the "Licensed Space").

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto and approved by the Condominium Board, in accordance with the terms of the Condominium Documents and the Agreement. Neither Sponsor nor the Board shall have any liability or obligation with respect to this assignment of the License

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Parking Space License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY

Tower Board of
Williamsburg Wharf Condominium

By: _____
Name:
Title

EXHIBIT "4"

FORM INTERIM OCCUPANCY AGREEMENT

INTERIM LEASE AGREEMENT

SELLER:	[_____] LLC c/o The Naftali Group 152 West 57th Street, 45th Floor New York, New York Holland & Knight
PURCHASER:	
UNIT:	Unit Williamsburg Wharf Condominium 482 Kent Avenue Brooklyn, New York 11249
DATE:	As of _____ _____, 20____.

WHEREAS, Purchaser has agreed to purchase Unit _____ (the "Unit") at Williamsburg Wharf Condominium, 482 Kent Avenue, New York, New York 11249 (the "Condominium") pursuant to an Agreement between Purchaser and Seller, dated as of _____ _____, 20___ (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Seller has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Seller hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Lease Agreement (this "Agreement") commencing as of ___, 20__ (the "Possession Date").

2. The term of this Agreement shall continue until the closing of the Unit. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Seller monthly use and occupancy at the address set forth above, or at such other address as Seller may direct, in the amount of $ _____, subject to the terms of Section 9 below; provided, however, that the first month's use and occupancy is due and payable as of the date hereof and shall be paid to Seller together with the delivery of this Agreement as executed by Purchaser, or as Seller may otherwise direct. Any additional monthly use and occupancy payment shall be due and payable on or before the _____ day of such month. At Closing, Seller and Purchaser shall make adjustments for use and occupancy payments on a per diem basis.

4. In the event that Purchaser defaults under the Contract, and such default is not cured within 30 days of written notice, this will constitute a default hereunder, entitling Seller, at its sole option, to immediately terminate the lease, whereupon Purchaser shall vacate the Unit within 10 days thereafter (the "Default Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Default Vacate Date. Additionally, in the event Purchaser rescinds the Contract pursuant to any right of rescission granted under the offering plan with respect to the Condominium, as

amended, this Agreement shall be deemed terminated as of the date that is thirty (30) days from Sponsor's receipt of notice of rescission, and Purchaser shall be obligated to vacate the Unit and surrender the Unit to Seller in the condition he received same no later than that date (the "Rescission Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Rescission Vacate Date. The term "Vacate Date" as used herein shall mean the Default Vacate Date or the Rescission Vacate Date, as the case may be.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Seller an amount equal to $____ 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 Seller's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Seller's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Seller 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. Purchaser shall reimburse Seller for all expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees) incurred by Seller in connection with such eviction or other proceedings.

7. Without limiting the foregoing, if Seller brings an action or proceeding relating to this Agreement, at law or in equity, Seller shall be entitled to any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

8. 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 Seller for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. Any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract; provided, however, that with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, Purchaser's shall have the right to cure same within five (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 use and occupancy following the initial use and occupancy payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

10. 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 Seller's election, be retained by Seller without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

11. Seller 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 Seller harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Seller arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

12. Purchaser agrees to maintain personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Seller and naming Seller 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 Seller prior to Purchaser's taking occupancy of the Unit.

13. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Seller 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.

14. Purchaser is advised that the Condominium is a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco, including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Building, including within all Residential Units, on Terraces appurtenant to Residential Units, and in all common areas of the Building. Outside of the Building, Smoking shall only be permitted within designated smoking areas located at least 25 feet from all entries, outdoor air intakes and operable windows; appropriate signage will be installed and maintained at all Building entrances to indicate the aforementioned no-smoking policy. Any violation of this policy by an occupant of a Residential Unit, including any violation by a guest thereof, shall be subject to such remedies and the imposition of such costs as are available to the Board under Section 6.19 of the By-Laws, including, without limitation, the imposition of fines and penalties as the Board may deem appropriate. The initial fine for a violation of the smoking policy shall be set at $250.00 and shall be subject to increase with further violations in the sole discretion of the Board. The different remedies for violation of the smoking policy shall be cumulative and are not mutually exclusive.

15. 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 and to Seller at the address given at the beginning of this Agreement, with a copy sent in like manner to Holland & Knight

LLP, 31 West 52nd Street, New York, New York Holland & Knight, Attn: Stuart M. Saft, Esq., in the same manner as notice is given to Seller, 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.

16. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Seller.

17. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

18. The Offering Plan (the "Plan") for the Condominium is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Seller and Purchaser, in which case such modifications will govern.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SELLER:
[_____] LLC

By: _____
Name:
Title:

PURCHASER:

_____

EXHIBIT "5"

POWER OF ATTORNEY

RESIDENTIAL POWER OF ATTORNEY

_____

TO

THE TOWER BOARD OF WILLIAMSBURG WHARF CONDOMINIUM

AND

THE CONDOMINIUM BOARD OF WILLIAMSBURG WHARF CONDOMINIUM

AND

[_____ LLC]

WILLIAMSBURG WHARF CONDOMINIUM

482 KENT AVENUE, BROOKLYN, NEW YORK 11249

UNIT _____

COUNTY: KINGS

BLOCK: 2134

LOT:

TOWER UNIT POWER OF ATTORNEY

Terms used in this Tower Unit Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by [_____ LLC] ("Declarant") establishing a plan for Condominium ownership of the premises known as Williamsburg Wharf Condominium and by the street number 482 Kent Avenue, Brooklyn, New York 11249 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the Kings County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the Tower Unit (the "Unit") in Williamsburg Wharf Condominium which is (are) designated and described as Tower Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block ____ of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

the Condominium Board of the Residential Section of the Condominium (hereinafter collectively referred to as "Tower 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 Tower Board or in the name of their designee (corporate or otherwise), on behalf of all Tower Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Tower Unit Owners, to acquire or lease any Tower Unit, together with its Appurtenant Interests, from any Tower Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Tower Unit, together with its Appurtenant Interests, from any Tower Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Tower Unit Owners, to acquire any Tower Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Tower Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Tower Unit so acquired by them, or to sublease any Tower Unit so leased by them without the necessity of further authorization by the Tower Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Tower Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Tower Units, including retaining counsel and taking any other actions which the Tower Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Residential Section and/or the Condominium, which the Tower Board, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition,

construction, alteration, repair or restoration of the Residential Section, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section which the Tower Board deems necessary or appropriate or (c) following due authorization by any affected Tower Unit Owner(s), to the extent required in the Declaration and By-Laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Tower Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Tower Board shall constitute the acts of said attorneys-in-fact.

This Tower Unit Power of Attorney shall be irrevocable; and

B. the Condominium Board of the Condominium (hereinafter collectively referred to as "Condominium Board"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements and the Tower Board with respect to the Residential Section, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) or the Tower Board, in each case to the extent required in the By-Laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common

Elements, which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Tower Board shall constitute the acts of said attorneys-in-fact.

This Tower Unit Power of Attorney shall be irrevocable; and

C. the **Declarant**, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-Laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Tower Units, Non-Tower Unit and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x)Permitted Mortgagee designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by a Permitted Mortgagee covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Unit Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "6"

FORM OF UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between 482 Kent Ave Associates LLC, a Delaware limited liability company, having an office c/o The Naftali Group, 152 West 57th Street, 45th Floor, New York, New York 10019 (the "Grantor") and _____ (the "Grantee"), having an address at _____.

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 (the "Unit") in the premises known as a Williamsburg Wharf Condominium (the "Condominium") and by the street number 482 Kent Avenue, Borough of Brooklyn, County of Kings, City and State of New York, said Unit being designated and described as Tower Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____, 20__ and recorded in the Kings County Office of the Register of The City of New York (the "City Register's Office") on _____, 20____ in City Register File Number _____, and also designated as Tax Lot(s) ____ in Block 2134 of Section ____ of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____, 20___, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____ _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of the Condominium. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage interest in the Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to the terms, conditions and obligations set forth in the Declaration of Deed Restriction and Maintenance dated as of June 8th, 2022 and recorded on [_____] and subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and

made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board (as such term is defined in the Declaration) or provided in the Declaration or By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

[_____ LLC]

By: _____
Name:
Title:

_____
Grantee

_____
Grantee

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE B

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO PURCHASE AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "7"

DESCRIPTION OF PROPERTY

480-482 Kent Avenue
Brooklyn, New York 11249

DESCRIPTION OF THE PROPERTY AND SPECIFICATIONS
April 8, 2024

TABLE OF CONTENTS

SECTION		PAGE
A.	Location and Use of the Property	2
B.	Status of Construction	2
C.	Site	3
D.	Utilities	6
E.	Sub-Soil Conditions	9
F.	Landscaping and Enclosures	11
G.	Building Size	12
H.	Structural System	15
I.	Auxiliary Features	25
J.	Plumbing and Drainage	28
K.	Heating, Cooling and Ventilation	33
L.	Gas Supply	39
M.	Electrical System	40
N.	Telephone, Intercom and Security Systems	43
O.	Public Area Lighting	44
P.	Garage	45
Q.	Swimming Pool	46
R.	Recreation Facilities	47
S.	Permits and Certificates	47
T.	Violations	48
U.	Vaults	48
V.	Unit Information	48
W.	Substitutions	57
X.	Safety and Warning Devices	57
Y.	Additional Information	58
Z.	Further Development	58
AA.	Additional Information on Floor Areas of Units	58

DESCRIPTION OF THE PROPERTY AND SPECIFICATIONS

A. Location and Use of the Property:

1. Address: 480-482 Kent Avenue
Brooklyn, New York 11249

2. Block/Lot Number: Block 2134, Lot 1.

The Building will comply with the Quality Housing regulations of the NYC Zoning Resolution (ZR 28-00), specifically: Refuse Storage and Disposal, Density in Corridors and Recreation Space.

3. Zoning: R7-3 / C2-4, Special Waterfront Area, Special Flood Hazard Area.

4. Permissible Uses: Residential and Community Facility Use Groups 1-4 and Commercial Use Groups 5-9, & 14 are permitted.

Residential Use Group 2 and Commercial Use Group 6 are proposed. To the best of our knowledge, the Property and proposed uses will comply with all legally permissible zoning and use requirements.

B. Status of Construction:

1. Year Built: The Building will be constructed under a New Building Permit, Application No. 321599560. Documents were initially filed with the New York City Department of Buildings (DOB) on January 5, 2021 and approved on February 2, 2023. Construction commenced on June 2, 2022 under Foundation Application No. B00448759, as filed with and approved by the DOB. Post Approval Amendment #1 was filed with the DOB on January 31, 2024 and approved on March 1, 2024.

2. Class of Construction: Class I-B: two hour protected non-combustible (bearing walls and other major structural elements are generally of two hour fire resistance rating), conforming to all applicable regulations of the 2014 Building Code of the City of New York. The Building will comply with the accessibility requirements of the 2014 Building Code of the City of New York and the Fair Housing Act.

3. Certificate of

Occupancy: A Certificate of Occupancy will be issued for the Building. The Sponsor will obtain a temporary Certificate of Occupancy for each Tower Unit prior to the closing of each residential unit. The Sponsor expects to obtain the first Temporary Certificate of Occupancy (TCO) by September 2025 unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions, approvals or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

484 Kent Avenue will be issued a separate Certificate of Occupancy under New Building Application No. 321599551, as filed with and approved by the DOB.

470 Kent Avenue will be issued a separate Certificate of Occupancy under New Building Application No. B00608389-I1, as filed with and approved by the DOB.

Buyers are advised to visit the DOB website for further recommendations when purchasing unit(s) in a building that does not have a Final Certificate of Occupancy. In addition, see the special risk section of the offering plan for further disclosure regarding TCO issues.

Where materials, appliances, equipment, fixtures and other construction or design details are specified here in, Sponsor reserves the right to substitute in each instance one of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and / or classifications, as applicable.

Sub-meters may be installed in lieu of direct meters for utilities at Sponsor's sole discretion. Construction conditions may mandate the changing of locations of building systems, which will be reflected on the as-built drawings.

4. Description of work: New construction.

C. <u>Site:</u>

1. Size: Total Lot Area approximately 98,354 square feet, on an irregular shaped lot at the corner of Kent Avenue and Division Avenue, having approximate dimensions of 254.085 feet running west along Division Avenue; 227.56 feet running north along United States Pierhead and Bulkhead Line; then along interior lot lines approximately 189.33 feet running east, then

approximately 220.27 feet running north, then approximately 103.50 feet running east, then approximately 19.75 feet running south, then approximately 29.50 feet running east; then along Kent Avenue running south approximately 495.60 feet to the corner of Kent Avenue and Division Avenue.

2. Number of Buildings and Use:

Three mixed-use buildings (the "Buildings") will be developed on the site; 484 Kent Avenue ("484 Kent"), 480-482 Kent Avenue ("480-482 Kent" or the "Building"), and 470 Kent Avenue ("470 Kent"). The Buildings are located on the west side Kent Avenue, north of Division Avenue and will be used for residential and commercial purposes.

In addition to common elements, 484 Kent will contain (i) a portion of the Garage Unit at the Cellar, (ii) a portion of the Commercial Unit at the Cellar and 1st Floors, and (iii) the 484 Rental Unit. The 484 Rental Unit will contain 249 residential apartments on the 3rd through PH Floors of 484 Kent.

In addition to common elements, 480-482 Kent will contain (iv) a portion of the Garage Unit at the Cellar, (v) the 480 Rental Unit, and (vi) the Tower Units. The 480 Rental Unit will contain 86 residential apartments on the 3rd through 7th Floors of 480 Kent. There will be 89 Tower Units located in the Tower Section of the Building on the 9th through PH2 Floors of 482 Kent.

In addition to common elements, 470 Kent will contain (vii) a portion of the Garage Unit at the Cellar, (viii) a portion of the Commercial Unit at the Cellar and 1st Floor, and (ix) the 470 Rental Unit. The 470 Rental Unit will contain 183 residential apartments on the 3rd through 22nd Floors of 470 Kent.

3. Streets:

Kent Avenue and Division Avenue are paved with asphalt, are owned and maintained by the City of New York and are in fair condition.

The streets abutting the property are pitched to drain through catch basins. The catch basins are part of the New York City storm water drainage system. They are in usable condition.

There are currently two existing street lights and three existing traffic lights in fair condition, located on the property sidewalk, which are owned, operated, and maintained by the City of New York.

4. Driveways, Sidewalks And Ramps:

The sidewalks adjacent to the property will be replaced with new concrete sidewalks running full width from the property line along the streets and pitched for drainage to the curbs. An adequate drainage system has been provided for the property. The complete description of the site drainage system is provided in section J of this report. Curbs abutting the property will be replaced with new steel-faced concrete curbs.

Sidewalks and curbs will be designed to be free of tripping hazards and ponding in accordance with the New York City Department of Transportation (DOT) standards and applicable accessibility requirements. The Condominium Association will be responsible for maintaining the sidewalks in accordance with DOB requirements.

The Condominium Association will be responsible for future repair and maintenance of the sidewalks, trees, and tree pits, including but not limited to, snow removal, cleaning and collection of loose litter or debris.

Where South 11th Street terminates into Kent Avenue, a new driveway will provide access to the courtyard and building entrance.

The new driveway and courtyard will be paved with concrete (or similar concrete unit pavers) and will be owned and maintained by the Condominium Association.

Site lighting along the new driveway and courtyard will consist of pole mounted area light fixtures, surface mounted downlights with glare shield accessories and wall recessed step lights to be maintained by the Condominium Association.

5. Easements:

There are existing easements through the property.

A portion of the property will be subject to an underground utility easement agreement recorded in Liber 5923 Page 351, in a triangular shaped region at the northeast corner of the site. Starting at the northeast corner of the site, running approximately 14 feet south along the property line on Kent Ave, then running approximately 51 feet northwest along a diagonal line parallel with the former North 10th Street, then running approximately 49 feet east along the

northern property line to the northeast corner of the property.

The property will be subject to an Environmental Easement held by the New York State Department of Environmental Conservation (NYS DEC) pursuant to Title 36 of Article 71 of the Environmental Conservation Law.

D. Utilities:

1. Electricity

Electricity will be provided by ConEdison Company, Inc. (ConEd), a regulated company.

The total electricity consumed for the Buildings will be master metered. Each Tower Unit will be sub-metered using an electronic computerized metering system for each Unit's charges. The electricity consumed for the Tower Common Elements will be borne by the Tower Unit Owners as a common expense. The incoming service occurs at the Cellar of 484 Kent, via Con Edison's 120/208V street service from Kent Avenue. The incoming electric service has been sufficiently designed to meet the requirements of the Buildings.

2. Gas:

Gas will be provided by National Grid plc, a regulated company.

National Grid will supply natural gas for mechanical equipment, residential cooking, fireplaces, laundry equipment, and the shared emergency generator in accordance with New York City Construction Codes. The incoming gas service has been sufficiently designed to meet the requirements of the 484 Kent and 480-482 Kent.

The incoming gas services and gas meters serving 484 Kent and 480-482 Kent are located at the Cellar of 484 Kent. The meter breakdown is following the utility company requirements and unit rates. Gas meters will be provided as follows:

a. A separate, common meter is provided for domestic cooking, fireplaces and barbeque grills in the Residential portions of 484 Kent and 480-482 Kent. This metering is collective.

b. A separate, common meter is provided for mechanical boilers serving all portions of 484 Kent and 480-482 Kent. This metering is collective.

c. A separate, common meter is provided for laundry equipment located at the Cellars of 484 Kent and 480-482 Kent as well as mechanical roof top units serving all portions of 484 Kent and 480-482 Kent. This metering is collective.

d. A separate gas service with curb valve and dedicated meter is provided for the shared emergency generator serving 484 Kent and 480-482 Kent.

3. Water and Sewer: Water and Sewer services are provided by the NYC Department of Environmental Protection (DEP), a public utility. One (1) 6 inch domestic water service with curb valve connects to city water main in Kent Avenue along with two (2) dedicated 8 inch combined fire services with curb valves that also connect to the city water main in Kent Avenue. The incoming water services have been sufficiently designed to meet the requirements of 484 Kent and 480-482 Kent. The incoming services occur at the Cellar of 484 Kent. The domestic water and fire services will be individually master metered by NYC DEP. The meters will measure actual water usage and usage will be commonly charged. The domestic water makeup supplying the Retail Unit in 484 Kent, the Garage Unit in both 484 Kent and 480-482 Kent, the swimming pool in 480-482 Kent, the building irrigation systems in both 484 Kent and 480-482 Kent, and the site irrigation system will be sub-metered to monitor consumption.

There will be two (2) 8 inch diameter dedicated sewer outflow from the Buildings, discharging to Kent Avenue. There will be one (1) 15 inch diameter dedicated storm outflow from the Buildings discharging to the on-site storm water system. The sanitary system is designed for gravity flow through vented branches, stacks, and building drains. Sanitary systems serving floors below grade will go to a duplex sewage ejector manufactured by Flygt (or equal). Sewer is un-metered. Any sewer charges will be commonly charged. The storm and sanitary systems have been sufficiently designed to meet the requirements of the Buildings.

4. Telephone: Each Tower Unit Owner will be required to pay telephone charges with respect to their Unit directly to the telephone company providing such service.

The telephone charges with respect to the public areas of the building (such as the concierge's desk, maintenance offices, etc.) will be borne by the Tower Unit Owners as a common expense.

The "Local" telephone service will be provided by either Verizon and / or other alternate service provider.

Each Tower Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Unit, and for the cost of telephone use for their individual Unit.

5. Cable Television:

Cable Television service will be available for all Tower Units from Verizon or other alternate TV company.

Each Tower Unit Owner that subscribes will pay all charges for cable television services, including installation and subscription charges directly to cable television provider.

Each Tower Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Unit, and for the cost of cable television use for their individual Unit.

Each Tower Unit will have cable TV outlets in the living rooms and each bedroom.

The cable television service charges with respect to the Tower Common Elements will be borne by the Tower Unit Owners as a common expense.

The Building will not be equipped with a master television antenna system.

6. Heating and Cooling:

Each Tower Unit is provided with Variable Refrigerant Flow (VRF) air handling unit(s) connected to shared water-cooled VRF condensing unit(s). The public corridors in the Tower Section of the Building shall be air conditioned from rooftop air conditioning equipment, which also serves the public corridors in the Rental Unit. Amenity Spaces at the Cellar and 1st Floor are served by water-cooled heat pump units connected to the shared central plant located at the 23rd Floor / Mechanical Penthouse Level of 484 Kent. Amenity Spaces at the 8th Floor are served by fan coil units connected to water-cooled VRF condensing units. All heating and cooling is designed in accordance with the Energy Conservation Code of New York City.

7. Data Service: Each Tower Unit will have distribution wiring designed for data transmission, e.g. internet, from a single location to various locations within the Unit. Each Tower Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring with the Unit, and for the cost of operation and service use for their individual Unit.

E. Sub-Soil Conditions: The general subsurface conditions at 480-482 Kent mainly consists of recycled concrete aggregate (RCA) fill and historic fill material underlain by sand, which extends to the underlying bedrock. The fill material extends to a depth of about 10 to 12 feet below the current site grades and was left in place following the demolition of the existing structures at the site. Below the fill is a sand stratum ranging from loose to very dense in compaction and extends to the bedrock surface elevation. Bedrock consists of mainly schist and was encountered at depths of 92 to 106 feet below grade.

The Property has an “e-designation” for hazardous materials on the site as identified in the Remedial Investigation Report prepared by Tenen Environmental. The Site is being remediated in the New York State Brownfield Cleanup Program (BCP), as administered by the New York State Department of Environmental Conservation (NYS DEC) as Site No. C224053. Relevant documents can be accessed at https://www.dec.ny.gov/data/DecDocs/C224053. In addition, the Property is subject to a hazardous materials Restrictive Declaration, as administered by the Mayor’s Office of Environmental Remediation (OER) as Site Nos. 22TMP1303K, 22RHAN314K, 12TMP0115K, 12RHAN115K, 20TMP0273K, 21TMP0238K and 21TMP0242K.

The Property has a history of industrial operations spanning over 100 years. Past uses have included molasses storage; sugar refining; warehousing; brewery bottling and case storage; manufactured gas plant; a lumberyard; and apparel-related operations. The shoreline was originally closer to Kent Avenue and the Property was filled in by 1880. Prior environmental investigations have documented historic fill related impacts (metals and polyaromatic hydrocarbons in soil and / or groundwater), petroleum-related impacts to soil and groundwater in areas of former petroleum storage and chlorinated solvents in soil vapor.

The remedial work includes the removal of underground storage tanks (USTs) and associated petroleum-contaminated soil, excavation of contaminated fill material, construction and remedial dewatering, installation of a barrier wall to prevent recontamination along the northern boundary and installation of a surface cover system. The remedial work was proposed in Interim Remedial Measures (IRM) Work Plans and a comprehensive Remedial Action Work Plan (RAWP). Based on future groundwater conditions, treatment of residual dissolved concentrations may be implemented. All contaminated soil required to be removed prior to foundation construction will be completed, although residual contamination will remain and will be managed as described below.

The completed remediation will be documented in a Final Engineering Report (FER) and all on-going monitoring and inspection requirements will be documented in a Site Management Plan (SMP). The complete SMP will be available at the sales office to all purchasers for review prior to contract signing. The SMP, at a minimum, will require the on-going monitoring of groundwater and inspections of the cover system. The SMP will also include institutional controls that will prohibit single-family residences, vegetable gardens (except community gardens if authorized by NYS DEC) and the use of the underlying groundwater. All future activities that will disturb remaining contaminated material must be conducted in accordance with the SMP. The requirement to implement the SMP will be incorporated into an Environmental Easement that will be recorded on the Site.

The groundwater will be monitored quarterly for at least two years and the cover system inspected continually on an annual basis following completion of the remediation. The results will be certified to NYS DEC on an annual basis in a Periodic Review Report (PRR). The associated costs are estimated at approximately $50,000 per year for the first two years when groundwater sampling will be implemented and $7,500 per year thereafter for on-going inspections and certifications.

Following approval of the FER and SMP by NYS DEC, a Certificate of Completion will be issued. Currently, this is estimated to occur by the end of 2024. The Sponsor will hand over all existing IRM Work Plans, the RAWP, the FER and the SMP related to the

environmental easement to the condominium management upon transfer of control.

484 Kent and 480-482 Kent are located within Special Flood Hazard Areas as established by the Federal Emergency Management Agency (FEMA) and the National Flood Insurance Program (NFIP) according to FEMA Flood Insurance Map (FIRM) Community Panel Numbers 0203G, Map Number 3604970203G and Community Panel Number 0204G, Map Number 3604970204G, revised December 5, 2013. Therefore, the potential for flooding is high. As such, the Buildings have been designed to comply with Appendix G of the NYC Building Code, with dry-floodproofed cellars and deployable flood barriers where required. 484 Kent is partially located within Zone AE11 (Base Flood Elevation of EL. +11, NAVD 88 datum), and will be constructed to a Design Flood Elevation of EL. +13. 480-482 Kent is located within Zones AE12 and AE11 (Base Flood Elevation of EL. +12 and EL. +11, respectively), and will be constructed to a Design Flood Elevation of EL. +14. 470 Kent is not located in a Special Flood Hazard Area. There is a low potential for erosion at the project site.

Groundwater on site was found to be located between EL. -1.5 and EL. +2.75, NAVD 88 datum. During excavation and foundation work, groundwater, if encountered, is to be discharged to the NYC DEP sewer main in Division Avenue in accordance with the groundwater discharge permit.

The foundation systems were designed to limit excessive and uneven settlements, and were each designed to support the calculated loads of their respective buildings.

F. <u>Landscaping:</u> The Condominium Association will be responsible for future repair and maintenance of all landscaped areas, street trees and tree pits.

1. Grass Cover: None.

2. Plantings: Inaccessible planting areas will be provided at the 8th Floor West Amenity Roof Terrace and 9th Floor Amenity Roof Terrace. There is no grass.

3a. Trees: Ornamental trees will be provided at the 8th Floor West Amenity Roof Terrace and 9th Floor Amenity Roof Terrace within the planting areas.

3b. Street Trees:	Zoning regulations are such that a total of thirty-two (32) street trees are required adjacent to the lot. Due to other regulations and constraints, not all of the required trees can be located on site. Seven (7) street trees will be provided along Kent Avenue and two (2) street trees will be provided along Division Avenue. As is customary, when street trees cannot be located per above, they will be planted off-site in a location determined by the NYC Department of Parks and Recreation.
4. Fencing, Gates, Garden Walls:	Privacy screen fencing will be provided on the 9th Floor Tower Amenity Roof and on the Roof to separate amenity spaces from private terraces and private terraces from each other. Privacy screen fencing will consist of painted steel posts and wood slats, extending to a height 4'-0" above the walking surface. Gates will be integrated into the privacy screen fencing on the Roof. Gates will consist of painted steel frames and wood slats to match the privacy screen fencing. Garden walls at the 1st Floor will consist of raised planter boxes and hedges.
5. Retaining Walls:	A reinforced cast-in-place concrete retaining wall will be provided along portions of the shore public walkway. The retaining wall height will range between five (5) and ten (10) feet high.
6. Display Pools and Fountains:	A swimming pool is located at the 8th Floor West Amenity Roof Terrace, which is further described in Article Q of this report. There are no other pools or fountains for display.

G. <u>Building Size:</u>

1. Total Height:	Approximately 259.67 feet.
2. Crawl space:	None
3. Sub-Cellar:	None

4. Cellar: Yes

5. Number of Floors Above Grade: There are 21 floors above grade, plus a main roof level and a bulkhead roof level. Floors above grade are designated 1st, 3rd-12th, 14th-21st, PH, Roof, Main Roof and Bulkhead Roof. There will be no floors numbered 2 or 13.

Construction Floor	Marketing Floor
Cellar	Cellar
1st	1st
2nd	3rd
3rd	4th
4th	5th
5th	6th
6th	7th
7th	8th a/k/a Club Floor
8th	9th
9th	10th
10th	11th
11th	12th
12th	14th
13th	15th
14th	16th
15th	17th
16th	18th
17th	Penthouse 1 (PH1)
18th	20th
19th	21st
20th	Penthouse 2 (PH2)
21st	Roof
Main Roof / EMR Level	Main Roof
Bulkhead Roof Level	Bulkhead Roof

6. Occupancy: Location of Units and Residential Lobbies

Cellar: Garage Unit; Rental Unit;
Tower Common Elements;
Tower Self Park Garage

Floor 1:	Garage Unit; Rental Lobby; Rental Amenities; Rental Mail Room; Tower Lobby; Tower Amenities; Tower Mail Room; Mechanical Room
Floor 3:	Rental Unit; Mechanical Room
Floor 4:	Rental Unit
Floor 5:	Rental Unit; Mechanical Room
Floor 6:	Rental Unit
Floor 7:	Rental Unit; Mechanical Room
Floor 8:	Residential Amenities; Mechanical Room
Floor 9:	Apartments A, B, C, D, E, F, G, H; Private Terrace for Apartment 9G; Tower Amenity Roof; Mechanical Room
Floor 10:	Apartments A, B, C, D, E, F, G, H
Floor 11:	Apartments A, B, C, D, E, F, G, H
Floor 12:	Apartments A, B, C, D, E, F, G, H
Floor 14:	Apartments A, B, C, D, E, F, G, H
Floor 15:	Apartments A, B, C, D, E, F, G, H
Floor 16:	Apartments A, B, C, D, E, F, G, H
Floor 17:	Apartments A, B, C, D, E, F, G, H
Floor 18:	Apartments A, B, C, D, E, F, G, H
Floor PH1:	Apartments PH1A, PH1B, PH1C, PH1D; Private Terrace for Apartment PH1A; Private Terrace for Apartment PH1B; Private Terrace for Apartment PH1C
Floor 20:	Apartments A, B, C, D, E
Floor 21:	Apartments A, B, C, D, E
Floor PH2:	Apartments PH2E, PH2F, PH2G; Private Balcony for Apartment PH2E; Private Balcony for Apartment PH2F; Private Balcony for Apartment PH2G;
Floor R:	Upper Level of Apartment PH2F; Private Terrace for Apartment PH2F;

Private Terrace for Apartment PH2E;
Private Terrace for Apartment PH2G;
Mechanical Room

Main Roof: Elevator Machine Room

Bulkhead Roof: None

7. Equipment Rooms: There are equipment rooms on floors: Cellar, 1st Floor, 3rd Floor, 5th Floor, 7th Floor, 8th Floor, 9th Floor, Roof and Main Roof. Cellar equipment rooms include Sewage Ejector Room, Landscape Irrigation Room and B1 Elevator Machine Room. 1st Floor equipment rooms include Switchgear Room. 3rd Floor equipment rooms include Fire Pump Room. 5th Floor equipment rooms include Plumbing Equipment Room. 7th Floor equipment rooms include Pool Crawl Space, Pool Equipment Room and Telecom Room. 8th Floor equipment rooms include ATS Room. 9th Floor equipment rooms include R1/R2 Elevator Controller Room. Roof equipment rooms include Electric Distribution Room and Mechanical Room. Main Roof equipment rooms include C1/C2 Elevator Machine Room. The systems contained within the equipment rooms are further described in Articles J, K and M of this report.

   There are additional equipment rooms serving both 484 Kent and 480-482 Kent that are located in 484 Kent. The shared equipment rooms and systems are further described in Articles J, K and M of this report.

8. Parapet/Railing Assemblies: The parapet and / or railing assemblies will extend a minimum of 3'-6" high above the roof finishes. The parapet / railing assemblies are further described in Article H.6 of this report.

H. Structural System:

1. Foundation: Foundations consist of 200 ton piles, cast-in-place concrete pressure slab to resist hydrostatic uplift and cast-in-place concrete foundation walls. Piles shall be Continuous Flight Auger type. A below-grade waterproofing membrane was installed under the Cellar level slab and on the exterior face of the Cellar foundation walls to prevent ground water infiltration into the Buildings. Foundation walls include openings for vehicular and pedestrian access to 484 Kent (to the

South) and 470 Kent (to the North). Other than the openings, the foundation enclosure if substantially impermeable and designed to resist hydrostatic and hydrodynamic pressure against the walls and uplift forces at the slab. In the event of a flood, the openings can be dry floodproofed using removable flood barriers with intermediate posts that will complete the substantially impermeable enclosure.

There is no sub-grade drainage system provided for the foundations of the Building.

2. Superstructure: The Building gravity structural system will be comprised of reinforced cast-in-place concrete flat plate construction. The floor slabs are supported by concrete columns and shear walls. The floor slab, columns and shear walls are constructed of high-strength concrete.

3. Exterior Walls: The exterior walls will be primarily a curtain wall system with areas of vision glass and shadow box. The curtain wall system will also include integral painted metal panel components. The curtain wall system will be securely anchored to the structure at slab embeds. Where shadow box or painted metal panel occurs, there will be an interior finish of 5/8 inch gypsum wallboard over 2 1/2 inch steel studs with 2 1/2 inch thick batt insulation (R-8) between studs and continuous 3 inch thick foil-faced mineral wool insulation (R-12.6) pinned to curtain wall backpan. The project specifications require that curtain wall panels be installed per manufacturer specifications and in accordance with current building standards. The exterior walls will comply with the Energy Conservation Code of New York City.

   The new Building will require Local Law 11 (Façade Inspection Safety Program) inspections. The initial examination shall be conducted no later than five (5) years after the initial Temporary Certificate of Occupancy. Therefore, the Building will have its first inspection in sub-cycle A of Cycle 11 which occurs between February 21, 2030 and February 21, 2032. After the initial inspection, periodic inspections shall occur at least once every five years. The Condominium Association will be responsible to meet Local Law 11 (FISP) requirements.

4. Windows and Doors: Tower Unit exterior windows, as well as Rental Unit exterior windows, will be new inswing casement thermally broken aluminum windows integrated into the

curtain wall system. Tower Unit exterior doors to balconies and terraces shall be outswing. All shall be of aluminum construction with “Kynar” finish and glazed with factory-assembled minimum 1 inch thick “Low E” insulating glass units. The windows will be provided with factory installed limit stops bearing NYC Department of Health certification. No screens or separate storm windows will be provided. The perimeter of all windows will be caulked to control water and air infiltration.

The curtain wall will be manufactured by Elicc Group with a five-year system and labor warranty and ten-year glass material warranty.

Fixed dual pane glazed units are factory glazed into the curtain wall.

In-swing dual pane casement windows are factory glazed into the curtain wall.

Hardware will be fabricated from aluminum, stainless steel, and / or other corrosion-resistant materials compatible with aluminum and of sufficient strength to perform their functions.

Each operable window will have NYC DOH certified built-in limit stop that will prohibit the window from opening more than 4 1/2 inches.

Tower Unit exterior doors to balconies and terraces will be manufactured by Wausau (or approved equal) with a five-year system and labor warranty and ten-year glass material warranty.

Structural performance: Withstand without excessive deflection, damage or impairment of function the higher of the wind or seismic load established by the requirements of the New York City Building Code.

Light and air requirements have been verified and comply with the New York City Building Code. Certain windows will be key-locked, openable only by building staff, for cleaning purposes only.

Each habitable room will be provided with a trickle vent integrated within the curtain wall system, to serve as an alternate means of ventilation.

5. Lot Line windows: None.

6. Parapets and Coping: Parapets at occupied roof terraces and balconies will be constructed of laminated glass railings. All glass railings will be secured with anchors to the structure. Where provided, copings will be painted aluminum.

   Parapets at unoccupied roofs will be constructed of reinforced concrete masonry units (CMU) with reinforcement bars extended up from the structural slab. The top of the parapet wall will include membrane flashing and painted aluminum coping attached with steel girts. The wall will be clad with painted metal panels on the exterior side. The horizontal roofing waterproofing membrane will extent up and lap behind the vertical waterproofing membrane on the interior side of the parapet.

   Parapets and railing assemblies will be 3'-6" high minimum above adjacent floor, terrace and / or roof finishes per code. Parapets and railing assemblies have been designed to not be climbable. As designed, all exterior metals and fasteners shall be corrosion resistant.

7. Chutes: The Building will have one refuse chute, approximately 16-gauge aluminum coated cold rolled commercial quality steel with factory applied damping material, and be enclosed in a two hour fire rated reinforced concrete and / or concrete block shaft with ninety minute fire rated doors at every opening and an explosion vent with metal flashing collar at the termination point.

8. Residential Fireplaces: There is one gas burning fireplace in each of the following units:
   PH1 Floor: Apartment PH1B
   20th Floor: Apartment B
   21st Floor: Apartment B
   PH2 Floor: Apartment PH2F

   The fireplaces are manufactured by Town and Country, model TC-36 or equal, with a manufacturer warranty of at least one year. The fireplace hearth and surround will be finished with Nero Marquina black marble or similar. The fireplace flues extend to the building exterior at the Main Roof. The fireplace flues will be double wall flues enclosed in a two hour fire rated gypsum board shaft. The fireplaces are not usable for wood fires.

   There is one gas burning fireplace serving the 480 Kent Lobby that terminates at a louver below the 2nd Floor along the north facade. The fireplace is manufactured

by Stellar, model 6ST-24GL or equal, with a manufacturer warranty of at least one year. The fireplace flue extends to the building exterior at the 8th Floor. The fireplace flue will be a double wall flue enclosed in a two hour fire rated gypsum board shaft, and will extend to the building exterior.

The selected factory-built metal chimney for use with the fireplaces, at a minimum, must be listed by a recognized and as tested to UL 103, for continuous use of one thousand degrees (1000°) Fahrenheit and intermittent use of seventeen hundred degrees (1700°) Fahrenheit.

9. Terraces & Balconies: Terraces and balconies will have parapets and railings as described in Articles G.8, and H.6 of this report. Drainage at terraces and balconies will be as described in Article J.7 of this report. Occupiable terraces and balconies will be included on the Certificate of Occupancy as R-2 occupancy group.

Terraces will be located at the 1st, 8th, 9th, PH1 Floors and Roof. Hose bibs and GFCI outlets will be provided at terraces. Terraces will be constructed of poured-in-place concrete and will be finished with unit pavers on pedestals over a membrane roofing system with drains. The pavers are intended to withstand daily foot traffic.

Balconies will be located at the PH2 Floor. GFCI outlets will be provided at balconies. Balconies will be constructed of post-tensioned concrete and will be finished with tile over a waterproofing system. Balconies will be pitched for drainage.

All exterior metals, including fasteners shall be corrosion resistant. Doors to balconies and terraces will be thermally broken aluminum and glass doors. The terraces and balconies may not be enclosed, and must remain open as built.

No planter may be placed on any private terrace or balcony area if it exceeds 2 cubic feet capacity or if it will impose a load exceeding 60 pounds per square foot, unless such installation has specific written approval from the Condominium Association and the Department of Buildings, if required. Any addition of loads to the terraces will need to be reviewed by the board/sponsor engineer.

All Tower Unit Owners which have a terrace or balcony appurtenant to their Tower Unit, shall indemnify and hold harmless Sponsor, the Board, and Managing

Agent against any and all claims arising from such Unit Owner's use of their terrace or balcony. Moreover, terraces, balconies and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and / or other Units therein or otherwise. In addition, Tower Unit Owners with terraces or balconies must employ their own licensed plumber, with prior approval from the Board, in order to winterize any and all drains, pipes and hose bibs prior to every November 1st, which winterization work shall be at the Tower Unit Owner's expense in order to prevent water damage from potential pipe bursts. Drains and gratings on terraces must be kept free of any material or covering that may cause obstruction for its proper functioning. In the event a Tower Unit Owner fails to comply with any of its maintenance obligations, the Board may, at the expense of the Tower Unit Owner and without liability to the Board, enter the Tower Unit and perform such acts as are necessary to cure the Tower Unit Owner's default.

10. Exterior Entrances:

The primary entrance to the Tower Lobby will be accessed from the new driveway and courtyard described in Article C.4 of this report, and will have non-thermally broken aluminum and glass outswing doors. The entrance will have a steel framed marquee clad with painted aluminum. The marquee will be securely fastened to the structure. The entrance is designed in accordance with applicable accessibility requirements and to be free of tripping hazards. There are no exterior stairs or railings at the Tower Lobby entrance. As designed, all exterior metals, including exposed fasteners, shall be corrosion resistant. The custom exterior outswing doors will be manufactured by YKK, Kawneer, EFCO or approved equal.

Front loading, metal, USPS approved mailboxes will be located in the Tower Lobby at the 1st Floor for the Tower Units only. One mailbox will be provided for each Tower Unit.

The doors to the Main Roof will be ninety minute fire rated self-closing, hollow metal doors with metal frames, complying with code. A minimum of one wall mounted light fixture will be provided at each door to the Main Roof.

11. Service Doors:

Service doors will be ninety minute fire rated self-closing, hollow metal doors with metal frames

complying with code. There are no exterior stairs or railings at the service entrance. The service door will be located along the driveway described in Article C.4 of this report.

12. Roof and Roof Structures:

The roofing system will be an Inverted Roof Membrane Assembly (IRMA) roof comprised of a reinforced two-component liquid applied PMMA roofing (90 mil minimum thickness) manufactured by Siplast, or approved equivalent, over a modified bitumen base sheet (90 mil average thickness), installed below drainage mat, installed below extruded polystyrene board insulation (R-35) and filter fabric, installed below minimum 2 inch thick concrete pavers on pedestals and / or leveling shims. The insulation is in compliance with the Energy Conservation Code of New York City. Specifications require that the roofing manufacturer approve the applicator / installer for the specified membrane.

The roofing system will have a manufacturer no dollar limit warranty of at least ten (10) years for materials and labor, and a contractor / installer warranty of at least three (3) years for workmanship. There will be a warranty of at least five (5) years on the concrete pavers and pedestals which covers manufacturer defects. The Sponsor and its members, subsidiaries and assigns shall not be the guarantor of the manufacture warranty or their performance or obligations under the warranty. The useful life expectancy of the roofing system is at least ten (10) years, per the manufacturer warranty duration.

Flashing will be as follows: base flashing, penetrations, drains, reinforced fluid-applied PMMA waterproofing membrane; counter-flashing; stainless steel.

There will be multiple primary and overflow roof drains and standard roof drains for this building which will discharge through multiple internal cast iron leaders into the building storm drain system. Storm water will be delivered into the site storm water system that services the roof drainage needs of the Buildings and discharges into the East River in accordance with DEP requirements.

There are no sustainable roofing zones provided, based on allowable exemptions in NYC Buildings Bulletin 2019-010. Applicable exemptions include occupiable roof terraces documented on the certificate

of occupancy as well as roof setback areas required by the NYC Zoning Resolution.

One metal stationary ladder from the Main Roof to the Bulkhead Roof will be provided. The unoccupied Bulkhead Roof is a Residential Common Element.

One metal exterior stair from the Main Roof to the Elevator Machine Room will be provided. The unoccupied Main Roof is a Residential Common Element.

Stair, elevator and mechanical equipment bulkheads at the Main Roof will be constructed of reinforced concrete and / or concrete block with stucco finish. The Main Roof will be surrounded by an open air "crown" constructed of painted metal panel securely fastened to the building structure. No provisions have been made for future rooftop antennae, cell phone towers or satellite dishes.

The Building will be provided with a lightning protection system to protect the Bulkhead Roof level. The lighting protection system shall be installed in accordance with UL and NFPA 780 standards.

As designed, all exterior metals, including exposed fasteners shall be corrosion resistant.

Vibration isolation will be provided for all rooftop mounted mechanical equipment and mechanical equipment in indoor mechanical rooms to prevent vibration and noise from reverberating to the Tower Units below. All steel dunnage will have a galvanized finish.

The Condominium Association will have right of access to all roof areas including setback roofs and including any and all private terraces and exterior planting areas for necessary inspections, maintenance, or repairs.

Drains located on the private and public terraces will need to be maintained by the individual unit owners and the Condominium Association, respectively.

Outdoor Residential Roof Space is further described in Article I.6 of this report.

13. Fire Escapes: None.

14. Skylights: None.

15. Courts and Yards: There is one courtyard at the 1st Floor. Roofing system at the courtyard will be as described in Article H.12 of this report. Currently, no landscaping is planned. Drainage at the courtyard will be as described in Article J.7 of this report. Lighting at the courtyard will be as described in Article C.4 of this report. The courtyard is a General Common Element.

16. Interior Stairs: Stairs A and B will be a pair of scissor stairs (separately enclosed) serving the Building from the Cellar to the Main Roof. The stair enclosures will be constructed of two hour fire rated reinforced concrete and / or concrete block and / or gypsum wallboard and will be painted. Painted steel tube handrails will be provided. The stair stringers and treads will be poured in place reinforced concrete. Emergency lighting will be provided within the stair enclosures.

17. Interior Doors and Frames: The entrance door to each Tower Unit will be 1 3/4 inch thick custom flush-panel solid wood door with wood stained finish, ninety minute fire rated self-closing, 35 STC rated, with stone saddle. Frames will be hollow metal covered with painted millwork trim on corridor side. Doors and frames will be tested for UL rating as required. Tower Unit interior swing doors will be 1 3/4 inch thick, flush-panel painted solid core wood doors in painted hollow metal frames. Except at the PH Floor, the washer / dryer closet doors will be provided with painted solid core wood doors with louvers. Washer / dryer closet doors at the PH Floor will be flush-panel painted solid core wood doors.

    All public corridor doors and frames and stair doors and frames will be painted flush-panel hollow metal, 1 3/4 inch thick, ninety minute fire rated self-closing with saddles as per the Finish Schedule.

    Service doors and frames will be painted flush-panel hollow metal, 1 3/4 inch thick, ninety minute fire rated self-closing with saddles, as appropriate.

    The wood doors shall be manufactured by Marshfield Door Systems, Algoma Hardwoods, Eggers Hardwood Products, Mohawk Flush Doors Inc. or approved equal. The hollow metal doors and frames shall be manufactured by Steelcraft, Curries, Ceco Door Products or approved equal.

18. Elevators:

Passenger Elevators C1 and C2 will serve the Tower Units. Passenger Elevators R1 and R2 will serve the Rental Unit. Passenger Elevator B1 will serve the Garage Unit.

Elevator C1 will have a 2,500 lbs capacity and stop at floors 1, 8-12, 14-18, PH1, 20-21, PH2 and R. Elevator doors will be front opening, 3'-6" wide x 8'-0" high operating as automatic single speed center opening type. Elevator C2 will have a 3,500 lbs capacity and will stop at floors Cellar, 1, 3-12, 14-18, PH1, 20-21, PH2 and R, and is designated as the Fire Service Access Elevator for the Building. Elevator doors will be front and rear opening, 3'-6" wide x 8'-0" high operating as automatic single speed side opening type. Elevators C1 and C2 will use gearless traction type machines to travel at 500 feet per minute and operate as a group. Elevator machine room will be located at the Main Roof with suitable elevator overrun.

Elevator R1 will have a 2,500 lbs capacity and stop at floors 1 and 3-8. Elevator doors will be front opening, 3'-6" wide x 8'-0" high operating as automatic single speed center opening type. Elevator R2 will have a 3,500 lbs capacity and will stop at floors Cellar, 1, and 3-8. Elevator doors will be front and rear opening, 3'-6" wide x 8'-0" high operating as automatic single speed side opening type. Elevators R1 and R2 will be gearless type machine room-less elevators, traveling at 200 feet per minute and operating as a group. Elevator control room will be located remotely on the 9th Floor.

Passenger Elevator B1 will have a 4,500 lbs capacity and stop at floors Cellar and 1. Elevator doors will be front opening, 4'-0" wide x 8'-0" high operating as automatic two speed side opening type. Elevator B1 will be hole-less hydraulic driven by pump / motor power unit and operating independently. Elevator machine room will be located at the Cellar.

The elevators will be manufactured by Hollister-Whitney. Reference should be made to the Schedule B for any information relating to elevator maintenance contracts or any other service contracts entered into by the Condominium Association.

19. Elevator Cabs:

Passenger Elevator cabs will be manufacturered by United Vertical Group. Passenger Elevators C1 and C2 will have tile flooring, metal paneled walls and metal paneled ceilings with both recessed lighting and cove

lighting. Passenger Elevators R1 and R2 will have tile flooring, metal paneled walls and metal paneled ceilings with both recessed lighting and cove lighting. Passenger Elevator B1 will have tile flooring, metal paneled walls and metal paneled ceilings with recessed.

As per the NYC Elevator Code, all elevators will be equipped with an emergency lighting system to operate automatically in the event of loss of normal power and will provide the prescribed levels of illumination for a minimum of four hours.

Each car will also have a two-way, hands-free voice communication system for distressed passengers. It will be automatically activated when the emergency call buttons are pushed. As per the NYC Elevator Code the emergency alarm bell will operate on a supplemental, independent power source for a minimum of four hours.

A key fob system or approved equivalent will be provided for access to the residential and amenity floors.

20. Sound Insulation: Interior partitions inclusive of demising walls and walls surrounding bedrooms will contain 2 inch thick sound attenuation blanket. Demising partition assemblies will have a 50 STC rating. Floors will be comprised of a reinforced cast-in-place concrete slab (8 inch minimum thickness) and 3/4 inch thick engineered wood flooring with acoustical underlayment. Floor assemblies will have a 50 IIC rating.

I. <u>Auxiliary Features:</u>

1. Mailroom: 158 sq. ft. room located at the 1st Floor Tower Lobby.

1.1. Mailboxes: Mailboxes will be provided in the Mailroom. Mailboxes to be USPS Approved 4C Type and installed to comply with the New York City Building Code.

2. Package Room: 221 sq. ft. room located behind the concierge desk at the 1st Floor Tower Lobby with access from the service vestibule and lobby.

3. Refuse Disposal: The refuse chute will be located in the Refuse Room, accessed via a vestibule from public corridor on each

Tower floor. The refuse chute will discharge into the Compactor Room located at the Cellar. The refuse chute and compactor are shared with the Rental Unit, also serving the 3rd – 7th Floors. Building personnel will take compacted refuse to the street via Elevator T1 located in adjacent property 484 Kent to the designated curb-side area for pick-up by the NYC Department of Sanitation. The compactor (model no. 45K by Wilkinson, or approved equal), when installed, will receive all necessary government approvals.

The Compactor and Refuse Chute will be maintained by the Condominium Association.

4. Laundry Room:

A Laundry Room will be located at the Cellar, for use only by the Tower Unit Owners. The Laundry Room will contain one (1) laundry sink, three (3) electric washers and three (3) gas dryers. The Sponsor will contract with a third-party vendor to provide the electric washers and gas dryers. The gas dryers will be vented by an exhaust fan to the exterior. Utility charges for the Laundry Room will be a Tower Common Expense and charged to the Tower Unit Owners pursuant to the Budget.

Each Tower Unit will have a designated laundry closet containing 1 washer and 1 dryer (stacked or side-by-side).

5. Amenity Spaces:

The Amenity Space located at the Cellar is comprised of Residential Pet Grooming Room. This facility, a Tower Common Element, will be available for use only by the Tower Unit Owners, with a maximum of 2 occupants

The Amenity Spaces located on the 1st Floor are comprised of Tower Lounge, Tower Coworking, Tower Library, Tower Cinema, Tower Private Dining Room, Phone Booth #1, Phone Booth #2, Pantry and Tower Children's Playroom. These facilities, Tower Common Elements, will be available for use by only the Tower Unit Owners. Tower Lounge has maximum of 11 occupants; Tower Coworking has a maximum of 22 occupants; Tower Library has a maximum of 10 occupants; Tower Cinema has a maximum of 6 occupants; Tower Private Dining Room has a maximum of 9 occupants; Phone Booth #1 has a maximum of 1 occupant; Phone Booth #2 has a maximum of 1 occupant; Pantry has a maximum of 1 occupant; Tower Children's Playroom has a maximum of 20 occupants.

The Amenity Spaces located on the 8th Floor are comprised of Residential Lounge #1, Residential Lounge #2, Pantry, Residential Exercise Room #1 and Residential Exercise Room #2. These facilities, part of 480 Rental Unit, will be available for use in accordance with the Amenity Agreement by the Tower Unit Owners as well as the residents of 484 Kent, 480 Kent and 470 Kent. Residential Lounge #1 has a maximum of 31 occupants; Residential Lounge #2 has a maximum of 12 occupants; Pantry has a maximum of 1 occupant; Residential Exercise Room #1 has a maximum of 43 occupants; Residential Exercise Room #2 has a maximum of 29 occupants.

The Amenity Spaces will be accessible from the passenger elevators. Automatic wet sprinklers will be provided in compliance to the New York City Construction Code. The maximum number of occupants will be posted in each room, as required to comply with NYC Building Code.

Safety, security, and maintenance of the Amenity Spaces are the responsibility of the Condominium Association and the user. Hours of operation will be established by the Management Company

6. Outdoor Residential Roof Space:

There are outdoor Amenity Roof Terraces on the 1st, 8th and 9th Floors. The outdoor swimming pool at the 8th Floor West Amenity Roof Terrace will be as described in Article Q of this report. The facilities on the 1st and 9th Floors will be available for use by only the Tower Unit Owners. The facilities on the 8th Floor will be available for use in accordance with the Amenity Agreement by the Tower Unit Owners, as well as the residents of 484 Kent, 480 Kent and 470 Kent.

The 1st Floor Tower Amenity Roof Terrace, a Tower Common Element, is approximately 100 feet width with length varying between 6 feet to 27 feet, having an approximate area of 1,500 square feet. The 1st Floor Amenity Roof Terrace has been designed to comply with all applicable codes, with a maximum of 8 occupants.

The 8th Floor West Amenity Roof Terrace, part of the 480 Rental Unit, is approximately 110 feet width with length varying between 31 feet and 56 feet, having an approximate area of 4,350 square feet. The 8th Floor West Amenity Roof Terrace has been designed to

comply with all codes, with a maximum of 73 occupants.

The 8th Floor East Amenity Roof Terrace, part of the 480 Rental Unit, is approximately 45 feet width and 25 feet length, having an approximate area of 1,150 square feet. The 8th Floor East Amenity Roof Terrace has been designed to comply with all codes, with a maximum of 8 occupants.

The 9th Floor Amenity Roof Terrace, a Tower Common Element, is approximately 35 feet width and 33 feet length, having an approximate area of 1,350 square feet. The 9th Floor Amenity Roof Terrace has been designed to comply with all codes, with a maximum of 7 occupants.

Occupants cannot obstruct any path of egress or fire department access path along any roof.

No furniture or equipment will be provided by the Sponsor.

7. Storage: There will be a storage room at the Cellar level, accessible from the public corridor, with 35 storage lockers (RS-01 – RS-35). The storage lockers will be licensed to Tower Unit Owners in accordance with the Offering Plan.

8. Bicycle Room: The Bicycle Room will be located at the Cellar, accessible from the public corridor and will have racks to store 45 bicycles total including three spaces designated as accessible. Each bicycle storage space will allow for the bike to be securely locked. This facility, a Tower Common Element, will be available for use with fee only by the Tower Unit Owners. The Bicycle Room will be constructed of CMU walls with a self-closing fire rated hollow metal door providing key fob (or similar) controlled access. The Bicycle Room finishes are described in Article V of this report.

J. <u>Plumbing and Drainage:</u>

1. Water Supply:

a. Water Supply: One (1) 6 inch domestic water service, and two (2) 8 inch dedicated fire water services will be provided from Kent Avenue. All services will enter the Water Service Room at the Cellar of 484 Kent and will be provided with shut-off valves. A dedicated reduced pressure

zone valve assembly provides back flow prevention for the domestic water service. This service is directly metered by DEP. All cold and hot water riser piping will be insulated in accordance with the Energy Conservation Code of New York City. Potable water shall be supplied by New York City public water system administered and metered by the Department of Environmental Protection (DEP). The overall system will provide domestic cold-water distribution to all plumbing fixtures, including toilets, urinals, lavatories, janitor's sinks and water fountains. All domestic water piping downstream of the backflow preventers will be "Type L" copper tubing. Piping 2 inches and smaller will utilize Viega ProPress fittings, or equal. Piping greater than 2 inches will utilize roll-grooved copper grooved couplings and fittings by Victaulic, or equal. All plumbing fixtures will be in compliance with NYC Plumbing Code.

b. Zones: Residential floors will be provided with cold and hot water through three (3) zones. These zones are as follows:

Zone Number:	Floors:
Zone 1	Cellar, 1st, 3rd – 7th
Zone 2	8th – 12th, 14 – 16th
Zone 3	17th, 18th, PH1, 20th, 21st, PH2, Roof

c. Pressure: Pressure reducing stations will be provided for zone 2 domestic cold water, zone 2 plumbing equipment and zone 3 plumbing equipment, and will be located in the Plumbing Equipment Room on the 5th Floor.

d. Heating: Domestic hot water will be provided by plate and frame double walled heat exchangers utilizing high-temperature hot (boiler) water. The heat exchangers will be manufactured by Envirosep, with Sondex SL140-BR25-60-TL-LIQUID or equal heat exchanger serving Zone 2 and Sondex SL140-BR25-40-TL-LIQUID or equal heat exchanger serving Zone 3. The heat exchangers will be located in the Plumbing Equipment Room on the 5th Floor.

e. Insulation: All domestic water and horizontal storm piping shall be insulated with high performance fiberglass piping insulation with jacketing. All domestic cold-water piping shall be insulated with 1-inch thick insulation. All domestic hot water and domestic hot water return piping with a diameter of 1-1/4" and smaller shall be insulated with 1-inch thick insulation. All domestic hot water and domestic hot water return piping with a diameter of 1-1/2" and larger shall be insulated with 1-

1/2-inch thick insulation. All horizontal storm water piping shall be insulated with 1-inch thick insulation.

2. Fire Protection System:

a. Fire Water Services: One (1) of the two (2) 8 inch dedicated fire water services from Kent Avenue supplies the automatic fire pump, which is located in Fire Pump Room on the 3rd Floor. These pumps serve to pressurize the fire suppression system in accordance with the requirements of NFPA 20. The fire pump serving 480-482 Kent will be manufactured by Peerless, model 4AEF12 or equal, horizontal split case pump rated for 750 GPM at 165 PSI. The jockey pump serving 480-482 Kent will be manufactured by Grundfos, model CR5-14 or equal, vertical multistage pump rated for 15 GPM at 175 PSI. The pumps will each have a manufacturer warranty of at least one year.

b. Standpipes: Standpipe risers shall be located in every staircase with 2-1/2 inch fire department connections at every floor landing. Fire service piping material will be Schedule 10 steel piping with grooved joints.

c. Sprinkler System: The building has full sprinkler coverage in accordance with NFPA 13 and New York City 2014 Building Code Chapter 9 and Appendix Q. Hazard Classification is Light Hazard. The building is provided with a Class I standpipe system in accordance with NFPA 14 and 2014 New York City Building Code Chapter 9 and Appendix Q. A 6 inch combined fire standpipe and sprinkler riser will be located in Stair A enclosure and will be equipped with 2-1/2 inch fire department valves and a sprinkler floor control assembly at each floor. Tamper and flow switches shall be provided at the assemblies that will send a signal to the fire alarm system when triggered. Sprinkler systems on each floor are fed from these assemblies. A 6 inch fire standpipe riser will be located in Stair B and will be equipped with 2-1/2 inch fire department valves. Locked storage cabinets will be provided inside the stair enclosures at 1st Floor, 12th Floor and Main Roof for fire department use.

Exposed QR Pendant or Upright Heads	Reliable F1FR or equal
Concealed QR Pendant Head	Reliable G4A or equal
Concealed Side Wall Heads	Reliable G6-56 or Similar
Extended Coverage	Reliable G6-80 HSW or similar QR Side Wall Heads.

In all areas without dropped ceilings, upright heads will be provided. In all finished areas with dropped ceiling, a combination of flush type concealed heads with plates and sidewall heads will be provided. Sprinkler piping material will be Schedule 10 steel piping with grooved joints and fittings for piping 2 inches and larger, and Schedule 40 steel piping with threaded joints and fittings for piping less than 2 inches.

d. FDNY Connections: There will be two (2) combined fire department connections located on Kent Avenue and one (1) combined fire department connection located on the driveway. The two (2) fire department connections located on Kent Ave are within 484 Kent and pass through the Cellar level of the adjacent building before connecting to the fire protection system serving 480-482 Kent. FDNY connection piping material will be Schedule 10 steel piping with grooved joints.

3. Water Storage Tank: None.

4. Water Pressure and How Maintained: Pressure in the fire suppression system is maintained by the fire pump and jockey pump described above.

Pressure in the domestic system is maintained by a triplex domestic water pump located in the Water Service Room at the Cellar of 484 Kent, which serves 484 Kent and 480-482 Kent. Manufactured by GA Fleet, model 3VC-PMP-G-20-420HP-460 or equal, is a factory triplex, pre-piped packaged system rated for 0-399 GPM at 181 PSI. The pump will have a manufacturer warranty of at least one year.

5. Sanitary Sewage System: The sanitary system is designed for gravity flow through vented branches, stacks, and building drains to a combined house sewer connected to the municipal combined sewer system. The 1st Floor through Main Roof flow by gravity out to the street main. The sanitary drainage system discharges through two (2) 8 inch ductile iron pipes which gravity flow to drill-in connections to the existing 12 inch NYC DEP combined sewer main in Kent Avenue.

a. Sewage Piping: All above grade sanitary piping is service weight cast iron with no hub joints. Underground sanitary piping is service weight cast iron with neoprene push joints.

b. Sanitary Ejector Pumps: All sanitary drainage in the Cellar, below combined house sewer level, will be connected to the sewer system through duplex sewage ejectors located in a pit at the Cellar. The pumps will be manufactured by Flygt, model NP3085-462A or equal. The pumps will each have a manufacturer warranty of at least one year.

c. Sump Pumps: An elevator sump pump will be provided for each elevator bank. One (1) additional sump pump will be provided for storm water drainage at the Cellar, below house sewer level. The pumps will be manufactured by Stancor, model SE-50 or equal. The pumps will each have a manufacturer warranty of at least one year.

d. Sanitary Ejector and Sump Pump Piping: All sanitary ejector and sump pump piping will be Schedule 40 galvanized steel piping with grooved joints and fittings.

e. Sewage Disposal: The Building sanitary system connects to the existing city sewer pipe on Kent Avenue. Prior to connecting to the city sewer pipe, the 480-482 Kent sanitary system will pass through the Cellar level of 484 Kent.

6. Permits Required: All permits will be obtained by the plumbing and sprinkler contractors. Approval will be obtained from the New York City Department of Environmental Protection for water and sewer connections. Approval will be obtained for domestic water service connection and dedicated fire water service connections.

7. Storm Drainage System:

a. Roof and Terrace Drains: Gravity roof drainage from roof drains, terrace drains, courtyard / driveway drains and landscaped areas drain into the site storm water system. Drains located on the private and public terraces will need to be maintained by the individual unit owners and the Condominium Association. Drains located on courtyard / driveway and landscaped areas will need to be maintained by the Condominium Association.

b. Piping: Cast iron piping will be no-hub cast iron piping with standard couplings consisting of stainless steel shield / clamp assembly and one-piece rubber sealing sleeve.

c. Storm
Sump Pumps: All drainage within the Parking Unit as well as certain drainage along the driveway will connect to the building storm system via duplex sump pumps located at the Cellar. The pumps will be manufactured by Flygt, model CP3085-252 or equal. The pumps will each have a manufacturer warranty of at least one year.

K. Heating, Cooling and Ventilation:

1. Central Plant: The 484 Rental Unit, the portion of the Garage Unit in 484 Kent, the portion of the Commercial Unit in 484 Kent, the 480 Rental Unit, the portion of the Garage Unit in 480-482 Kent, the portion of the Commercial Unit in 480-482 Kent and the Tower Units will all utilize the shared central heating and cooling plant. The shared central plant is located at the 23rd Floor / Mechanical Penthouse Level of 484 Kent.

   The heating plant consists of three (3) boilers manufactured by Aerco, model BMK5000N, each having a heating capacity of 5,000 MBH. The heating plant was designed and sized to satisfy peak space heating and peak domestic water heating loads. The boilers will each have a manufacturer warranty of at least one year.

   The cooling plant consists of one (1) cooling tower manufactured by Evapco, model AT 39-3K36, having a cooling capacity of 900 tons. The cooling plant was designed and sized to satisfy peak cooling loads. The cooling tower will have a manufacturer warranty of at least one year.

   All equipment as listed above, or approved equal.

2. Domestic Hot Water Heating:

   Domestic Hot Water Heater Equipment Schedule:

   Make: Envirosep
   Model: Custom designed skid mounted package

3. Space Cooling and Heating:

   Tower Units Cooling And Heating Equipment Schedule:

   VRF Fan Coil Units:
   FCU-A

Manufacturer: LG
Model: ARNU073M1A4
Rated Cooling: 7.5 MBH
Rated Heating: 8.5 MBH

FCU-B
Manufacturer: LG
Model: ARNU093M1A4
Rated Cooling: 9.6 MBH
Rated Heating: 10.5 MBH

FCU-C
Manufacturer: LG
Model: ARNU123M1A4
Rated Cooling: 12.3 MBH
Rated Heating: 13.6 MBH

FCU-D
Manufacturer: LG
Model: ARNU153M1A4
Rated Cooling: 15.4 MBH
Rated Heating: 17.1 MBH

FCU-E
Manufacturer: LG
Model: ARNU183M1A4
Rated Cooling: 19.1 MBH
Rated Heating: 21.5 MBH

FCU-F
Manufacturer: LG
Model: ARNU243M1A4
Rated Cooling: 24.2 MBH
Rated Heating: 27.3 MBH

FCU-G
Manufacturer: LG
Model: ARNU243NJA4
Rated Cooling: 24.0 MBH
Rated Heating: 27.0 MBH

VRF Fan Coil Unit Locations & Quantities							
Apartment	FCU-A	FCU-B	FCU-C	FCU-D	FCU-E	FCU-F	FCU-G
9A	-	1	-	-	1	-	-
9-12, 14-18B	2	-	-	-	-	1	-
9-12C	-	1	-	-	-	1	-
9-12, 14D	3	-	-	-	-	1	-
9-12, 14-18E	1	-	-	-	-	-	-
9-12, 14-18F	2	-	-	-	-	-	-
9-12, 14-18G	-	-	1	-	-	1	-

9H	-	-	-	-	-	1	-
10-12, 14-18A	-	1	-	1	1	-	-
10-12, 14-18H	-	-	-	1	-	-	-
14C	-	1	-	-	-	1	-
15-18C	2	-	1	-	-	1	-
15-17D	2	-	-	-	-	-	-
18D	-	1	-	-	-	-	-
PH1A, 20-21A	1	-	1	-	-	1	-
PH1B, 20-21B	1	-	-	-	-	2	-
PH1C	3	-	-	-	-	1	-
PH1D	1	-	-	1	-	-	-
20-21C	2	-	-	-	-	-	-
20-21D	2	-	-	-	-	1	-
20-21E	1	-	-	1	-	-	-
PH2E	-	1	-	1	-	2	-
PH2F	2	-	-	2	1	-	1
PH2G	2	-	1	-	-	1	-

VRF Water-Cooled Condensing Units:

WCCU-A: Two (2) units per floor located on 9th - 12th Floors, 14th - 18th Floors and PH2 Floor; one (1) unit per floor located on PH1 Floor, 20th - 21st Floors and PH2 Floor, shared between apartments.

Manufacturer: LG
Model: ARWB144BAS4
Rated Cooling: 144 Btu/h
Rated Heating: 162 Btu/h
EER [IEER]: 12.5 [19.5]
COP: 4.29

WCCU-B: One (1) unit per floor located on PH1 Floor, 20th - 21st Floors and PH2 Floor, shared between apartments.

Manufacturer: LG
Model: ARWB072BAS4
Rated Cooling: 72 Btu/h
Rated Heating: 81 Btu/h
EER [IEER]: 12.5 [19.5]
COP: 4.29

Cellar Amenity Spaces Cooling And Heating Equipment Schedule:

Water-Cooled Heat Pump Units:

Manufacturer: Climate Master

Model: TSH012
Quantity: 1
Rated Cooling: 10.8 MBH
Rated Heating: 10.3 MBH
EER (Cooling): 13.7

1st Floor Amenity Spaces Cooling And Heating Equipment Schedule:

Water-Cooled Heat Pump Units:

Manufacturer: Climate Master
Model: TSH048
Quantity: 1
Rated Cooling: 47 MBH
Rated Heating: 46.7 MBH
EER (Cooling): 16.8

Manufacturer: Climate Master
Model: TSH036
Quantity: 3
Rated Cooling: 33 MBH
Rated Heating: 32.7 MBH
EER (Cooling): 18.6

Manufacturer: Climate Master
Model: TSH030
Quantity: 1
Rated Cooling: 27.2 MBH
Rated Heating: 26.6 MBH
EER (Cooling): 15.9

Manufacturer: Climate Master
Model: TSH024
Quantity: 2
Rated Cooling: 22.9 MBH
Rated Heating: 23.9 MBH
EER (Cooling): 16.5

Manufacturer: Climate Master
Model: TSH012
Quantity: 1
Rated Cooling: 10.8 MBH
Rated Heating: 10.3 MBH
EER (Cooling): 13.7

8th Floor Amenity Spaces Cooling And Heating Equipment Schedule:

VRF Water-Cooled Condensing Units:

Manufacturer: LG
Model: ARWB144BAS4

Rated Cooling: 144 Btu/h
Rated Heating: 162 Btu/h
EER [IEER]: 12.5 [19.5]
COP: 4.29

VRF Fan Coil Units:

FCU-7-1, -2, -3, -5, -6, -7, -8, -9
Manufacturer: LG
Model: ARNU483B8A4
Rated Cooling: 48.1 MBH
Rated Heating: 54.2 MBH

FCU-7-4
Manufacturer: LG
Model: ARNU483NKA4
Rated Cooling: 48.1 MBH
Rated Heating: 54.0 MBH

480 Rental Unit Cooling And Heating Equipment Schedule:

Water Source Heat Pumps:

VHP-A
Manufacturer: Climate Master
Model: TSM12
Rated Cooling: 10.8 MBH
Rated Heating: 12.0 MBH
EER: 14.1

VHP-B
Manufacturer: Climate Master
Model: TSM15
Rated Cooling: 14.9 MBH
Rated Heating: 18.6.0 MBH
EER: 15.9

VHP-C
Manufacturer: Climate Master
Model: TSM18
Rated Cooling: 14.5 MBH
Rated Heating: 20.9 MBH
EER: 15.2

VHP-D
Manufacturer: Climate Master
Model: TSM24
Rated Cooling: 24.1 MBH
Rated Heating: 33.0 MBH
EER: 15.7

All equipment as listed above, or approved equal. Ductwork and piping will

be insulated as required by the Energy Conservation Code of New York City. Residential units will be provided with local thermostats. The amenity spaces will be controlled by the Building Management System.

4. Ventilation:

Cellar ventilation is provided by Energy Recovery Unit.

Manufacturer:	Renewaire
Model:	HE2XINH
Quantity:	1
Air Flow (Cooling):	1,250
Air Flow (Heating):	1,100

1st Floor ventilation is provided by water-cooled heat pump as listed under Cooling section.

8th Floor ventilation is provided by Energy Recovery Units.

Manufacturer:	Renewaire
Model:	EV450IN
Quantity:	3
Air Flow (Cooling):	500
Air Flow (Heating):	500

Apartment and Public Corridor ventilation is provided by packaged air-cooled rooftop unit with energy recovery and gas heating section.

Manufacturer:	Aaon
Model:	RN020
Quantity:	1
Rated Cooling:	238 MBH
Rated Heating:	218 MBH
EER (Cooling):	12.1
% (Heating):	80%

Tower Units PH2E, PH2F and PH2G ventilation is provided by water-cooled make-up air unit with electric heater.

Manufacturer:	Thermoplus Air
Model:	KMF-084H7AARS
Quantity:	1
Rated Cooling:	85 MBH
Rated Heating:	96 MBH

All equipment as listed above, or approved equal. Ventilation will be provided in accordance with the 2014 NYC Mechanical Code Table 403.3. Mechanical ventilation fans have been specified to meet minimum noise emission ratings complying with NYC Noise Code.

5. Insulation:

a. Duct Insulation: Duct insulation has been designed to meet the requirements below.

AC Supply ductwork shall be insulated with 1-1/2-inch thick flexible duct insulation, 1.00 lb/cu.ft. density with a minimum R value of 6.0, with reinforced foil faced, flame resistant, aluminum foil vapor barrier. Insulation and facing will have a combined flame spread rating no greater than 25 and smoke developed rating not exceeding 50. All insulation shall be secured with duct adhesive and seams sealed by 2-inch sealing lip with adhesive and fastened with 16 gauge rust resistant wire or fiberglass cord on 12" centers. On ducts over 24" wide, welded pins and clips shall be used on the underside for fastening insulation.

b. HVAC Piping Insulation: HVAC piping insulation will be provided in accordance with applicable code requirements.

L. Gas:

1. Service & Supply: The gas services shall be provided by National Grid. A dedicated gas service will be provided for the shared emergency generator. The gas services will enter the Gas Meter Room at the Cellar of 484 Kent.

2. Type: Natural Gas

3. Meters: Four (4) gas meters will be provided by National Grid: one (1) for domestic cooking, fireplaces and grills; one (1) for mechanical boilers; one (1) for common laundry rooms and roof top units; and one (1) for the shared emergency generator. Each system will be metered. Gas consumed by Tower Units for domestic cooking, fireplaces and grills will be included in the Residential Common Charges.

4. Piping Material: Piping material will be black steel Schedule 40 pipe with threaded or welded fitting based on pipe size and gas pressure in the piping as per code size requirement. All work will be in accordance with NYC plumbing code. Piping will be pressure-tested.

M. Electrical System:

1. Service From Main Switchgear:

Electrical service will be provided by Con Edison at 120/208 volts, 3-phase, 4-wire to the Electric Service Room located at the 1st Floor and distributed through various size service switches for Tower Units, Tower Common Areas, General Common Areas, Rental Unit, Garage Unit and the automatic fire pumps. The main service switchboard serving the building will be rated at 4000A, 120/208V, 3-phase 4-wire.

2. Service To Individual Tower Units:

Electric service will be provided to the Tower Units from the Tenant Distribution Panel within the Electric Service Room located at the 1st Floor. There are four (4) Tenant Distribution Boards with electronic submetering located on Floors 10, 14, 17 and 20. All aluminum feeders, which will vary in size, will run from Tenant Distribution Boards to each Tower Unit. Each Tower Unit shall be separately sub-metered by the Management Company. Below are feeder sizes to each Residential Unit Panelboard.

Apartment	Electric Service to Unit	Residential Units:
9A	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
9B	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
9C	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
9D	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
9E	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 24 Pole
9F	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
9G	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
9H	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
10A	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
10B	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
10C	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
10D	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
10E	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 24 Pole
10F	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
10G	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
10H	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 24 Pole
11A	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
11B	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
11C	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
11D	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole

11E	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 24 Pole
11F	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
11G	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
11H	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 24 Pole
12A	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
12B	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
12C	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
12D	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
12E	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 24 Pole
12F	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
12G	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
12H	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 24 Pole
14A	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
14B	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
14C	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
14D	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
14E	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 24 Pole
14F	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
14G	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
14H	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 24 Pole
15A	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
15B	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
15C	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
15D	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
15E	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 24 Pole
15F	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
15G	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
15H	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 24 Pole
16A	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
16B	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
16C	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
16D	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
16E	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 24 Pole
16F	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
16G	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
16H	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 24 Pole
17A	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
17B	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
17C	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
17D	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
17E	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 24 Pole

17F	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
17G	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
17H	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 24 Pole
18A	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
18B	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
18C	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
18D	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
18E	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 24 Pole
18F	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
18G	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
18H	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 24 Pole
PH1A	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
PH1B	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
PH1C	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
PH1D	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
19A	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
19B	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
19C	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
19D	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
19E	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
20A	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
20B	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
20C	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
20D	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
20E	100A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 30 Pole
PH2E	125A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole
PH2F	200A, 120/208V, 1PH, 3W	200A, 120/208V, 1PH, 3W, 40 Pole
PH2G	125A, 120/208V, 1PH, 3W	125A, 120/208V, 1PH, 3W, 40 Pole

The Rental Unit and Garage Unit will each be separately sub-metered for electric service.

3. Unit Service:

The equipment will be rated to comply with New York City Codes and will take into account all equipment provided in the Tower Units, such as lighting, appliances, receptacles, washing machines, clothes dryers, air conditioning, heating, etc.).

Switched lighting fixtures will be provided in all bedrooms, foyers, kitchens, living rooms and were shown on the drawings and specifications. Tamper-resistant receptacles will be protected by AFCI breakers for the Tower Units located in common living spaces and bedrooms. Ground fault receptacles will

be provided in bathrooms, kitchen, terraces and balconies. The indoor fan coil units and heat recovery units for each Tower Unit will be wired directly to the Unit's electrical panelboard. Units with private terraces or private balconies will be provided with one outdoor GFCI receptacle and one outdoor wall sconce light fixture.

4. Adequacy:

a. Service: Tower Unit services, including feeders and overcurrent protection, will be adequate, in accordance with New York City Codes, for modern day appliances, lighting, convenience outlets, washer and dryer, and VRF systems.

b. Lighting and Fixtures: General lighting and receptacles will be provided in general back of house program areas.

5. Emergency Power: A natural gas fired 400 KW emergency generator will be provided to handle required emergency lighting and power in the event of failure of normal power. The emergency generator will be located on the 9th Floor Roof of 484 Kent and will also serve 480-482 Kent. The emergency generator will serve code required life safety loads and select optional common building loads. The emergency generator will be manufactured by Caterpillar, Generac, Kohler, or approved equal. The emergency generator will have a manufacturer warranty of at least one year.

N. <u>Telephone, Intercom and Security Systems:</u>

1. Telephone: Telephone services will be provided for all Tower Units. The Building will have the required service provider infrastructure, but it will be the Tower Unit Owner's obligation to arrange for the service for the Unit. All charges for telephone service (including installation and subscription charges) will be paid by each Tower Unit Owner, who subscribes directly to the telephone company.

The telephone charges with respect to the public areas of the building (such as the concierge desk, maintenance offices, etc.) will be borne by all Tower Unit Owners as a common expense.

2. Intercom: Each Tower Unit will be provided with a hard-wired intercom that utilizes a standalone system. The occupants of each Tower Unit will be able to communicate using the dedicated intercom with the concierge desk. Dedicated intercom cabling will be provided to an intercom location in the foyer entrance. Intercom will be manufactured by Comelit or equal, having a manufacturer's warranty of two (2) years.

Residential Tenant Station:	6750W
Entrance Station:	3453S
	UT1090
Guard Station:	1998VC

3. Security: 24 hour lobby attendant.

Access control systems will be provided on all entry and exit doors, certain back of house spaces and mechanical rooms for credentialed access.

Closed circuit television systems shall monitor specific public spaces and secure areas with cameras connected to an on-site video management system. Cameras will be manufactured by Arecont or equal, having a manufacturer's warranty of three (3) years. Video management system will be manufactured by ExacqVision or equal, having a manufacturer's warranty of three (3) years.

Cameras:	AV12565DN
	AV12585DN
	AV5355
	AV6656DN-28
Video Management System:	T.B.D.

The Building's access control systems may be used to control access to the passenger elevators or amenity spaces as operationally required. Access control systems will be manufactured by Salto or equal, having a manufacturer warranty of at least one year.

Card Readers:	XS4
Access Control System:	SVN Data-On-Card

O. <u>Public Area Lighting:</u> The main entrance to the building will be provided with a minimum of one light fixture. Lobbies will be provided with ceiling mounted and / or recessed downlight fixtures. Adequate lighting will be provided in all public areas, including elevators. Public area lighting will be a combination of fluorescent, incandescent, halogen and LED types. Public area lighting will be sourced

from multiple manufacturers, including but not limited to, Bega, B-K Lighting, i2Systems, LED Linear, Luminii, Magniflood, Q-Tran, XAL and approved equals. Public area lighting will have a manufacturer warranty of at least one year. Emergency lighting will be provided in stairs and public corridors. All lighting levels have been designed in accordance with the NYC Building Code and the Housing Maintenance Code.

P. Garages:

The Tower Self Park Garage, as approved by DOB, will be Occupancy Group S-2, Use Group 2. The Tower Self Park Garage, including individual parking space dimensions (minimum 18'-0" x minimum 8'-6") and overall square footage, have been designed to comply with all applicable codes. The Tower Self Park Garage, a Tower Common Element, is accessed through the Garage Unit. The Garage Unit, as approved by DOB, will be Occupancy Group S-2, Use Group 2. The Garage Unit, including individual parking space dimensions and overall square footage of the combined facilities, have been designed to comply with all applicable codes. The Garage Unit will be an attended residential accessory garage. The Garage Unit will operate in tandem with adjacent properties 484 Kent and 470 Kent. Vehicular access from Division Avenue is provided though the Cellar of 484 Kent. Pedestrian access from the Courtyard is provided via Elevator B1. In total, the Garage Unit will contain 219 attended residential accessory parking spaces; 90 of which are located within 484 Kent; and 129 of which are located in 470 Kent. 484 Kent contains 31 double stackers, allowing for parking of 62 vehicles, plus an additional 28 surface parking spaces. 470 Kent contains 58 double stackers, allowing for parking of 116 vehicles, plus an additional 13 surface parking spaces. The Tower Self Park Garage contains 20 surface parking spaces. All 239 parking spaces are required residential accessory parking spaces. The total amount of provided residential accessory parking spaces is based on the minimum requirements established in the NYC Zoning Resolution. Commercial accessory parking spaces are not required by the NYC Zoning Resolution and are not provided. The Garage Unit will also contain 19 commercial accessory bicycle parking spaces, all of which are located in 480-482 Kent. In addition to the accessible drop-off zone in 484 Kent, two (2) self park handicap accessible van spaces will be provided in 484 Kent and two (2) self park handicap accessible van space will be provided in 470 Kent. One (1) self park handicap accessible van space will be provided in the Tower Self Park Garage. The structure will be constructed of reinforced concrete floors and ceilings

with concrete block and / or gypsum wall board partitions, and will have lighting, mechanical ventilation and a dry sprinkler system throughout. The walls and ceilings will not receive a finish except where insulation will be applied. The floor will receive a traffic coating finish. There will be floor drains as described in Article J.7(c) of this report.

The Garage Unit will contain eight (8) electric vehicle charging stations at 3.1 kW each. The Tower Self Park Garage will contain two (2) electric vehicle charging stations at 3.1 kW each. The electric vehicle charging stations shall be Blink IQ200, or approved equal, and will have a manufacturer warranty of at least one year. The Buildings have been designed with sufficient electric distribution, to comply with future electric vehicle charging capacity requirements of the NYC Building Code and applicable Local Laws, for up to an additional thirty-eight (38) electric vehicle charging stations at 3.1 kW each.

The residential accessory parking spaces within the Tower Self Park Garage will be licensed to Tower Unit Owners in accordance with the Offering Plan. The residential accessory parking spaces within the Garage Unit will be available to all residents of 484 Kent, 480-482 Kent and 470 Kent on a first-come, first-served basis. The Sponsor may rent any parking spaces to non-residents of the Buildings for periods of not less than one week and not more than one month in accordance with the NYC Zoning Resolution and the NYS Multiple Dwelling Law. Parking spaces shall be made available to residents within 30 days after written request made to Sponsor by such residents.

Q. <u>Swimming Pools:</u>

There will be one outdoor swimming pool located at the 8th Floor West Amenity Roof Terrace. The swimming pool, equipped with a perimeter gutter system and surge tank, will be approximately 61 feet 11 inches long by 16 feet 8 inches wide with a depth that varies from 3 feet 6 inches to 4 feet. The filter system will consist of a horizontal commercial sand filter with 7.5 HP pump, operating at 230 GPM at 77 feet T.D.H. Chemical treatment will utilize a salt chlorine generating system for disinfection, and an automatic chemistry controller.

The pool will be constructed of stainless steel with a tile finish and will be heated utilizing a titanium plate and frame hot water heat exchanger. The pool will be structurally supported on steel dunnage and grillage bearing on the reinforced concrete superstructure. The

concrete slab below the swimming pool will be waterproofed.

The DOB has approved the following maximum stated occupancy at the 8th Floor West Amenity Roof Terrace: 73 occupants (swimming pool 20 occupants; deck 41 occupants; roof terrace 12 occupants).

R. Recreation Facilities: See Article I of this report, entitled "Auxiliary Features".

S. Permits and Certificates: The building is being constructed under a New Building Permit as further described in Article B.3 of this report. Sponsor will obtain all required permits and inspections prior to closing, including construction, DEP, FDNY, electrical, elevator, equipment, mechanical, plumbing and sprinkler and standpipe,

The sprinkler alarm and smoke detection fire alarm will be filed with FDNY. The sprinkler system must be inspected yearly by a licensed plumber selected by the Condominium Association. The elevators, which are filed under a separate application with the DOB, are required to have annual maintenance inspections by an elevator maintenance company selected by the Condominium Association. The domestic hot water heaters, registered with the DEP, are required to undergo an annual self-inspection by the Condominium Association's boiler maintenance company. All of these inspection reports must be filed with the Department of Buildings and all necessary defects corrected.

Recurring inspections to be performed after the building is in operation shall include, but not be limited to:

(i) Local Law 11 Façade: every 5 years
(ii) Sprinkler Systems: monthly inspections, annual flow test
(iii) Standpipe Hydrostatic Pressure Test and Flow Test: every 5 years
(iv) Back Flow Prevention Device: annual test / inspection
(v) Boiler: annually
(vi) Carbon Monoxide Detectors: replace every 5 years
(vii) Cooling Towers: register and inspect annually
(viii) Elevators: annual inspections and 5 year tests
(ix) Fire Safety Plans: annually
(x) Window Guard Notices: annually
(xi) Local Law 87: every 10 years
(xii) Energy Consumption: annual reporting

(xiii) Fire Alarm: annual testing
(xiv) NFPA 80 Fire Doors: annual inspection

T. Violations:

Sponsor will cause all violations to be cured and / or removed of the record prior to issuance of the permanent Certificate of Occupancy.

U. Vaults:

Con Edison service determination requires the customer to install two (2) M11 manhole compartments, four (4) V13-6 transformer vaults and one (1) BV13-2 double bus vault. Con Edison to provide and install (4) four 1000KVA transformers and associated equipment. Con Edison has designated to supply (2) two 4000A, 120/208V, 3-phase, 4-wire, alternating current service.

Con Edison inspected existing sub-surface structure within the sidewalk adjacent to 484 Kent, and confirmed the structure was in good working condition. Existing sub-surface vaults within the sidewalk adjacent to 470 Kent will remain but will not serve the Buildings.

V. Unit Information:

1. Unit Information:

The 480 Rental Unit will contain 86 dwelling units. There will be 89 Tower Units.

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Approximate Ceiling Height Schedule:

Floor Number	Floor to Floor Height	Living Room	Kitchen	Primary Bedroom	Secondary Bedroom(s)	Sleeping Alcove
PH2	12' - 8.0"	11' - 5.5"	9' - 10.0" [9]	11' - 5.5"	10' - 9.5" [10]	N/A
21	12' - 0.0"	10' - 9.5"	9' - 4.0"	10' - 11.5" [7]	10' - 9.5" [8]	N/A
20	11' - 0.0"	9' - 11.5"	8' - 7.0"	9' - 11.5"	9' - 11.5" [6]	N/A
PH1	11' - 0.0"					
18	12' - 0.0"	11' - 0.5" [2]	8' - 8.0"	11' - 0.5" [3]	11' - 0.5" [4]	11' - 0.5" [5]
17	11' - 8.0"	10' - 8.5"	9' - 4.0"	10' - 8.5"	10' - 8.5"	10' - 8.5"
16	11' - 0.0"	10' - 0.5"	8' - 8.0"	10' - 0.5"	10' - 0.5"	10' - 0.5"
15	11' - 0.0"					
14	11' - 8.0"	10' - 8.5"	9' - 4.0"	10' - 8.5"	10' - 8.5"	10' - 8.5"
12	11' - 0.0"	10' - 0.5"	8' - 8.0"	10' - 0.5"	10' - 0.5"	10' - 0.5"
11	11' - 0.0"					
10	11' - 0.0"					
9	11' - 0.0"	10' - 0.5"	8' - 8.0"	10' - 0.5" [1]	10' - 0.5"	10' - 0.5"

Notes:

1. Unit H: 8'-5" primary bedroom
2. Units B, C & G: 10'-0.5" living room
3. Unit D: 9’-6” primary bedroom
   Unit G: 10'-0.5" primary bedroom
4. Unit A: 10’-0” BR #2
   Unit B: 9'-8" BR #2
   Unit C: 10’-0” BR #3
5. Unit E: 10’-0” sleeping alcove
6. Unit PH1C: 8’-7” BR #3
7. Unit A: 11’-1.5” primary bedroom
8. Unit A: 10'-5" BR #2
   Units B & D: 9’-4” BR #2
   Unit B: 10'-0" BR #3
9. Unit PH2G: 9'-4" kitchen
10. Unit PH2E: 11'-5.5" BR #2
    Unit PH2E: 11'-0" BR #3
    Unit PH2F: 10'-3.5" BR #3

Foyers, Hallways, Bathrooms and Closets within Tower Units will be approximately 8'-5" on all floors with the exception of PH2 floor as noted below. Public Corridors will be approximately 8'-5" on all floors with the exception of PH2 floor as noted below.

Foyers, Hallways, Bathrooms and Closets within Tower Units at PH2 floor will be approximately 9'-0". Public Corridors at PH2 floor will be approximately 9'-0".

At beam drops and / or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower or higher than the above stated heights and may also vary slightly from room to room.

Due to installation of mechanical, electrical, plumbing and fire protection systems, some spaces and areas will have dropped soffits and ceilings to contain the systems, thereby, reducing the approximate ceiling heights in certain areas no less than 8'-0". These dropped soffit/ceiling areas typically occur in bathrooms, kitchens, hallways, closets, and some room perimeters and will lessen the ceiling heights in those areas, but may occur in other areas as well particularly any space occurring directly below a terrace above. The spaces impacted include, but are not limited to, master bedrooms, secondary bedrooms, kitchens, and living and dining areas.

All ceiling heights provided are measured from top of finish floor to underside of finished ceiling.

Fixtures and Appliances: Where materials, appliances, equipment, fixtures and other construction or design details are specified here in, Sponsor reserves the right to substitute in each instance one of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

Flooring: Where Tower Unit wood flooring is specified herein, the engineered flooring shall be white oak, prime select grade, having approximately 4mm thick wear layer and an acoustical underlayment resulting in a total assembly thickness of approximately one inch. Tower Unit wood flooring will be manufactured by Terra Legno or approved equal. Tower Unit wood flooring will have a manufacturer warranty of at least one year.

Walls and Ceilings: Where Tower Unit Walls and Ceilings are specified to receive paint herein, there shall be at least one coat of primer plus two coats of finished paint.

Appliance Abbreviations: The following appliance abbreviations are used on the individual Tower Unit floor plans:

R/F Refrigerator / Freezer
DW Dishwasher
WC Wine Cooler
SP Speed Oven
W Warming Drawer
ST Steam Oven
O Oven
W/D Washer / Dryer

Kitchen:

ITEM	DESCRIPTION	UNITS
Refrigerator/ Freezer	22” Fridge / Freezer Miele KFN 7795 D	Unit 9-12, 14-18E; Unit 9-12, 14-18H.
	30" Fridge / Freezer Miele KF 2802 Vi	Unit 9A; Unit 9-12, 14B; Unit 9-12, 14, 20-21C; Unit 9-12, 14-18F; Unit 9-12, 14-18G; Unit 15-18B; Unit 15-18D; Unit PH1A, 20-21A; Unit PH1D, 20-21D; Unit 20-21E, PH2E; Unit PH2G.
	36" Fridge / Freezer Miele KF 2902 Vi	Unit 10-12, 14-18A; Unit 9-12, 14D; Unit 15-18C; Unit PH1B, 20-21B; Unit PH2F.
	30” Fridge Miele K 2802 Vi	Unit PH1C
	18” Freezer Miele F 2412 Vi	Unit PH1C
Cooktop	24” Cooktop Miele KM 2012 G	Unit 9-12, 14-18E; Unit 9-12, 14-18H.
	30” Cooktop Miele KM 2032 G	Unit 9-12, 14-18A, PH1A, 20-21A; Unit 9-12, 14-18B, PH1B, 20-21B; Unit 9-12, 14, 20-21C; Unit 15-18D, PH1D, 20-21D; Unit 20-21E, PH2E; Unit 9-12, 14-18F; Unit 9-12, 14-18G, PH2G.

ITEM	DESCRIPTION	UNITS
	36” Range Miele KM 2355 G	Unit 9-12, 14D; Unit 15-18C; Unit PH1C; Unit PH2F.
Recirculating Hood	24” Hood Miele DAS 2620	Unit 9-12, 14-18E; Unit 9-12, 14-18H.
	30” Hood Miele DAS 4720	Unit 9-12, 14-18A, PH1A, 20-21A; Unit 9-12, 14-18B, PH1B, 20-21B; Unit 9-12, 14, 20-21C; Unit 15-18D, PH1D, 20-21D; Unit 20-21E; Unit 9-12, 14-18F; Unit 9-12, 14-18G.
	36” Hood Miele DA 3496	Unit 9-12, 14D; Unit 15-18C; Unit PH1C.
Ducted Hood	30” Hood Miele DAS 4720	Unit PH2E; Unit PH2G.
	36” Hood Miele DAS 2920	Unit PH2F.
Oven	24" Convection Oven Miele H 7263 BP CTS	Unit 9-12, 14-18E; Unit 9-12, 14-18H.
	30" Convection Oven Miele H 2880 BP CTS	All Tower Units EXCEPT: *Unit 9-12, 14-18E;* *Unit 9-12, 14-18H.*
Speed Oven	24" Speed Oven Miele H 7240 BM CTS	Unit 10-12, 14-18A; Unit 9-12, 14C; Unit 9-12, 14-18E; Unit 9-12, 14-18H; Unit 15-18B, PH1B, 20-21B; Unit PH1D, 20-21D; Unit 20-21E; Unit PH2G.
	30" Speed Oven Miele H 7270 BM CTS	Unit 9A; Unit 9-12, 14B; Unit 9-12, 14D; Unit 9-12, 14-18F; Unit 9-12, 14-18G; Unit 15-18C, PH1C, 20-21C; Unit 15-18D; Unit PH1A, 20-21A; Unit PH2E; Unit PH2F.
Steam Oven	24” Steam Oven Miele DGC 7440 CTS	Unit PH1B, 20-21B.
	30” Steam Oven Miele DGC 7470 CTS	Unit 9-12, 14D; Unit 15-18C, PH1C; Unit PH2F.
Warming Drawer	30” Warming Drawer Miele ESW 7670 CTS	Unit PH1C; Unit PH2F.

ITEM	DESCRIPTION	UNITS
Dishwasher	18" Dishwasher Miele G 5482 SCVi	Unit 9A; Unit 9-12, 14-18E; Unit 9F; Unit 9-12, 14-18G; Unit 9-12, 14-18H.
	24" Dishwasher Miele G 5056 SCVi	All Tower Units EXCEPT: *Unit 9A;* *Unit 9-12, 14-18E;* *Unit 9F;* *Unit 9-12, 14-18G;* *Unit 9-12, 14-18H.*
Wine Storage	24" Full Height Miele KWT 6722 iS	Unit PH2E; Unit PH2G.
	18” Under Counter U-Line HWC518	Unit PH1A, 20-21A; Unit 20-21D.
	24” Under Counter Subzero DEU2450W / ADA	Unit 10-12, 14-18A; Unit 9-12, 14-18B, PH1B, 20-21B; Unit 9-12, 14D; Unit 15-18C, PH1C; Unit PH2F.
Washer/ Dryer	24” Front Load Washer Bosch WGA12400UC 24” Front Load Electric Dryer Bosch WTG86403UC	All Tower Units EXCEPT: *Unit PH1A;* *Unit PH1B;* *Unit PH1C.*
	24” Front Load Washer Samsung WW25B6900AW 24” Front Load Electric Ducted Dryer Samsung DV25B6900HW	Unit PH2E; Unit PH2F; Unit PH2G.
Kitchen Sink	26” Undermount Ruvati RVH7126	Unit 9A, 9F, 9G; Unit 9-12, 14-18E; Unit 9-12, 14-18H; Unit 15-18B.
	30” Undermount Ruvati RVH7300	All Tower Units EXCEPT: *Unit 9A, 9F, 9G;* *Unit 9-12, 14-18E;* *Unit 9-12, 14-18H;* *Unit 15-18B.*
Kitchen Faucet	Signature Plumbing Specialties KF1082BR2PC	All Tower Units.
Countertops	Solid Surface	All Tower Units.
Cabinets	Wood Veneer	All Tower Units.

Amenities:

ITEM	DESCRIPTION	LOCATION
Refrigerator/ Freezer	24” Fridge / Freezer Bosch B24CB80ESS	1st Floor Pantry.

ITEM	DESCRIPTION	LOCATION
Wine Storage	24” Under Counter Summit ALWC532PNR	1st Floor Pantry.
Refrigerator	24” Fridge Fisher & Paykel RS2484SRK1	8th Floor Pantry.
Freezer	24” Freezer Fisher & Paykel RS2484FLJ1	8th Floor Pantry.
Warming Drawer	30” Warming Drawer GE PTW9000SNSS	1st Floor Pantry.
Dishwasher	24” Dishwasher GE GDT665SSNSS	1st Floor Pantry.
Ice Maker	15” Under Counter Summit BIM44GIFADA	1st Floor Tower Lounge.
Sink	30” Undermount Kohler K-25939-NA	1st Floor Tower Lounge; 1st Floor Pantry; 8th Floor Pantry.
Faucet	Grohe 31518DC0	1st Floor Pantry; 8th Floor Pantry.
Faucet	Fontana BRIO FS2361TF-MB	1st Floor Tower Lounge.
Countertops	Solid Surface	1st Floor Tower Lounge; 1st Floor Pantry; 8th Floor Pantry.
Cabinets	Wood Veneer	1st Floor Tower Lounge; 1st Floor Pantry; 8th Floor Pantry.

Finish Schedule For Typical Tower Units:

LOCATION	FLOOR	BASE	WALL	CEILING
Foyer, Corridors	Wood	Wood	Painted Gypsum Board	Painted Gypsum Board
Living Rooms	Wood	Wood	Painted Gypsum Board	Painted Gypsum Board and / or Painted Concrete
Closets, All other rooms and halls in Unit.	Wood	Wood	Painted Gypsum Board	Painted Gypsum Board and / or Painted Concrete
Bedroom	Wood	Wood	Painted Gypsum Board	Painted Gypsum Board and / or Painted Concrete
Primary Bathroom	Stone	Stone	Painted Gypsum Board and / or Stone	Painted Gypsum Board
Secondary Bathroom	Stone	Stone	Painted Gypsum Board and / or Stone	Painted Gypsum Board
Powder Room	Wood	Stone	Painted Gypsum Board and / or Stone	Painted Gypsum Board

LOCATION	FLOOR	BASE	WALL	CEILING
Kitchen	Wood	Wood	Painted Gypsum Board	Painted Gypsum Board
Laundry Closet	Tile	Tile	Painted Gypsum Board	Painted Gypsum Board and / or Painted Concrete

Bathroom Fixtures & Accessories

Primary Bathrooms:

ITEM	DESCRIPTION
Bathtub (Undermount)	Kohler K-1121
	Kallista P50047
Bathtub (Free-standing)	Stone Forest Papillion C46-68
Bathtub Hand Shower	Waterworks Flyte
Bathtub Faucet (Wall Mount)	Waterworks Flyte
Bathtub Faucet (Free-standing)	Waterworks Flyte
Sink	Custom Fabricated Solid Surface
Sink Faucet	Waterworks Flyte
Toilet (Floor Mount)	Toto Aquia IV
Shower Head (Wall Mount)	Waterworks Flyte
Shower Head (Ceiling Mount)	Waterworks Flyte
Hand Shower (Wall Mount)	Waterworks Flyte
Shower Controls	Waterworks Flyte
Shower Door Towel Bar	CRL MT18MBL, SDK206MBL
Toilet Paper Dispenser	Waterworks Flyte

Secondary Bathrooms:

ITEM	DESCRIPTION
Bathtub (Undermount)	Kohler K-1121
	Kallista P50047
Bathtub Hand Shower	Waterworks Flyte
Bathtub Faucet (Wall Mount)	Waterworks Flyte
Sink	Custom Fabricated Solid Surface

ITEM	DESCRIPTION
Sink Faucet	Waterworks Flyte
Toilet (Floor Mount)	Toto Aquia IV
Shower Head (Wall Mount)	Waterworks Flyte
Hand Shower (Wall Mount)	Waterworks Flyte
Shower Controls	Waterworks Flyte
Shower Door Towel Bar	CRL MT18MBL, SDK206MBL
Toilet Paper Dispenser	Waterworks Flyte

Powder Rooms:

ITEM	DESCRIPTION
Sink	Custom Fabricated Solid Surface
Sink Faucet	Waterworks Flyte
Toilet (Wall Mount)	Laufen 820968 (bowl) Laufen 894966 (seat) Geberit 111.018.00.1 (carrier / concealed tank) Geberit 115.640.SI.1 (control plate push button)
Toilet Paper Dispenser	Waterworks Flyte

Non-Unit Finishes:

LOCATION	FLOOR	BASE	WALL	CEILING
Residential Bicycle Storage	Painted Concrete	Vinyl	Painted CMU and / or Concrete	None
Residential Employee Locker Room	Tile	Tile	Painted Gypsum Board and / or Tile	Acoustical Ceiling Tile
Residential Employee Break Room	Tile	Tile	Painted Gypsum Board	Acoustical Ceiling Tile
Residential Manager's Storage	Painted Concrete	Vinyl	Painted CMU and / or Concrete	None
Residential Manager's Room	Painted Concrete	Vinyl	Painted CMU and / or Concrete	Acoustical Ceiling Tile
Tower Residential Lobby	Stone and / or Wood	Stone and / or Wood	Wood and / or Painted Gypsum Board	Painted Gypsum Board

LOCATION	FLOOR	BASE	WALL	CEILING
Tower Mail Room	Wood	Stone and / or Wood	Wood and / or Painted Gypsum Board	Painted Gypsum Board
Tower Package Room	Painted Concrete	Vinyl	Painted Gypsum Board	Painted Gypsum Board
Tower Residential Floors Passenger Elevator Alcove	Carpet	Wood	Painted Gypsum Board and / or Wallcovering	Painted Gypsum Board
Tower Residential Floors Public Corridor	Carpet	Wood	Painted Gypsum Board and / or Wallcovering	Painted Gypsum Board
Tower Residential Floors Refuse Rooms	Vinyl Composite	Vinyl	Painted Gypsum Board and / or Tile	None

W. Substitutions:

Where materials, appliances, equipment, fixtures and other construction or design details are specified here in, Sponsor reserves the right to substitute in each instance one of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

X. Safety and Warning Devices:

A sprinkler alarm and smoke detection fire alarm system with one-way voice communication shall be provided for this building, including smoke detectors at elevator lobbies, in elevator machine rooms and in elevator shafts for elevator recall, and in mechanical, electrical, telephone and similar equipment rooms. Heat detectors shall be provided as required. The Fire Command Center shall be located in the 480 Kent Lobby and will be equipped with Fire Command Station, Notifer NFS2-3030ND with integral central station dialer and having a manufacturer's warranty of one (1) year. A Remote Annunciator with voice communication shall be provided in the Tower Lobby. Speakers shall be provided in each apartment, in amenity areas, and in stairwells on every other floor. The fire alarm system shall be installed as required per 2014 NYC Building Code.

Each apartment will be provided with a combination smoke / carbon monoxide alarm device with sounder

base in each bedroom and within fifteen feet of each bedroom door (all devices interconnected within each apartment), each apartment's system shall be locally powered, stand alone and not part of the buildings fire alarm system. Smoke / carbon monoxide detectors shall be Universal Security Instruments AMIC1510SB or approved equal.

Y. Additional Information:

To the best of my knowledge, belief and professional judgment, the plans and specifications are in compliance with the 2020 New York City Energy Conservation Code (NYCECC) Chapter 5 Commercial Energy Efficiency.

As specified, the gypsum wallboard in this building will be manufactured in the US and may contain non-detectable amounts of sulfides.

The architect of record, Hill West Architects, LLP has not been retained by the sponsor to perform controlled inspection / commissioning agent on the project.

We have been advised by the Sponsor that the following documents, to the extent the listed documents are in the possession of the Sponsor shall be transferred to the condominium management upon transfer of control Operation & Maintenance (O&M) manuals for mechanical equipment; electronic system manual, equipment warranties; roof warranty; major equipment start-up sheets; original test and balance report for HVAC; final as-built mechanical, electrical and plumbing drawings as maintained during construction.

Z. Further Development:

The Building will remain vacant during construction, therefore no Tenant Protection Plan is required. Tenant Protection Plan may be needed in case of new alteration project in the building after occupancy to obtain new construction permit. Sponsor is not responsible for further alteration project own by the unit owners or/and condo board.

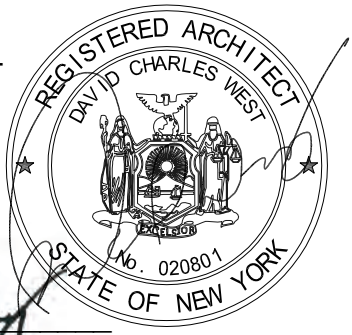
AA. Additional Information on Floor Areas of Units:

All dimensions are approximate and subject to normal construction variances and tolerances.

The approximate floor area of each Unit has been measured horizontally, along a straight line at the outer most point of the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or along a straight line at the outermost point of the exterior side of the opposite exterior walls. Each Unit is measured vertically from the top of the finish floor to the underside of the ceiling.

The foregoing constitutes a true, correct and complete Description of Property by our firm for the property located at 480-482 Kent Avenue, Brooklyn, New York 11249.

Dated: April 8, 2024



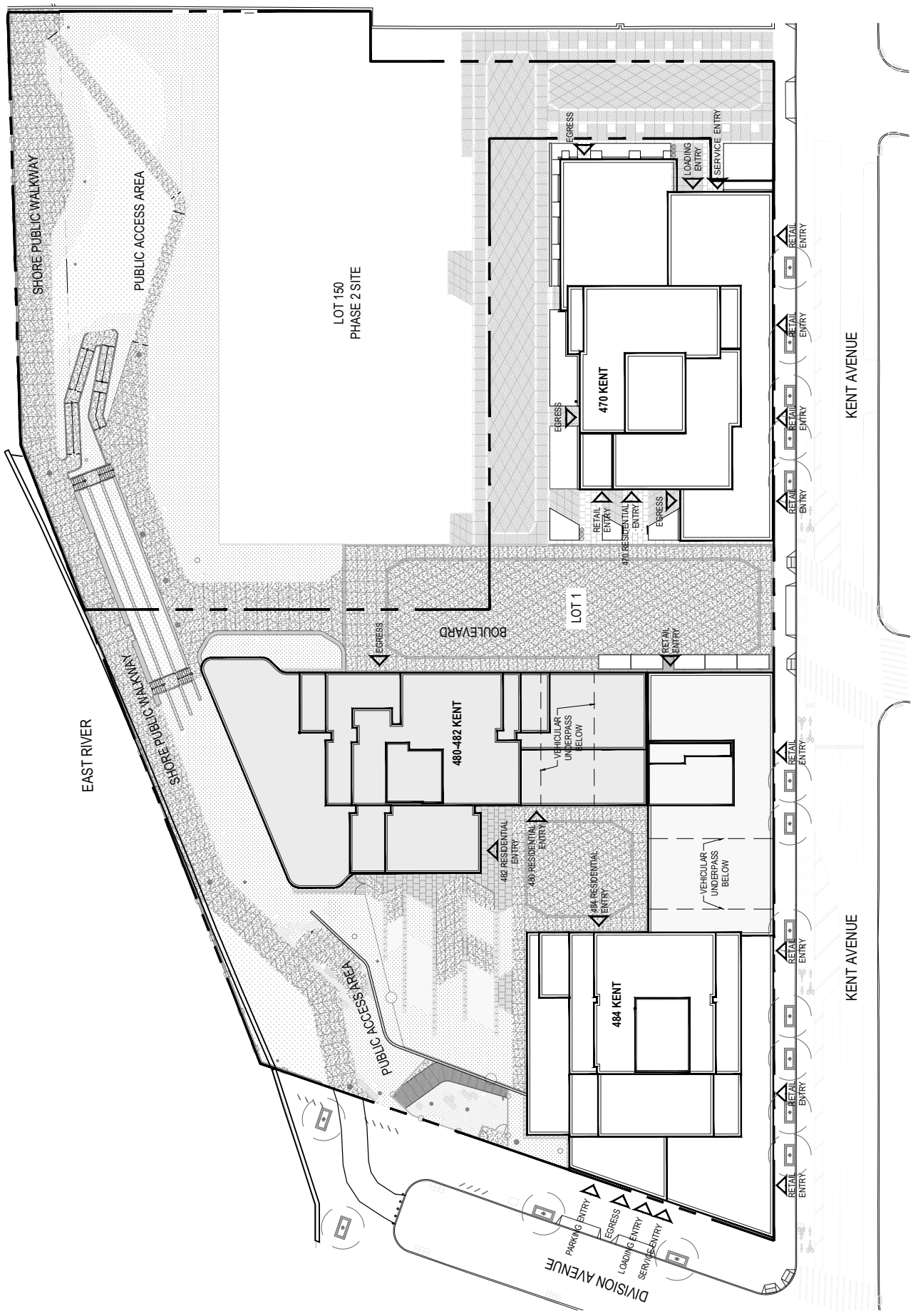
David C. West, FAIA

EXHIBIT "8"

FLOOR PLANS

SITE PLAN

482 KENT AVENUE



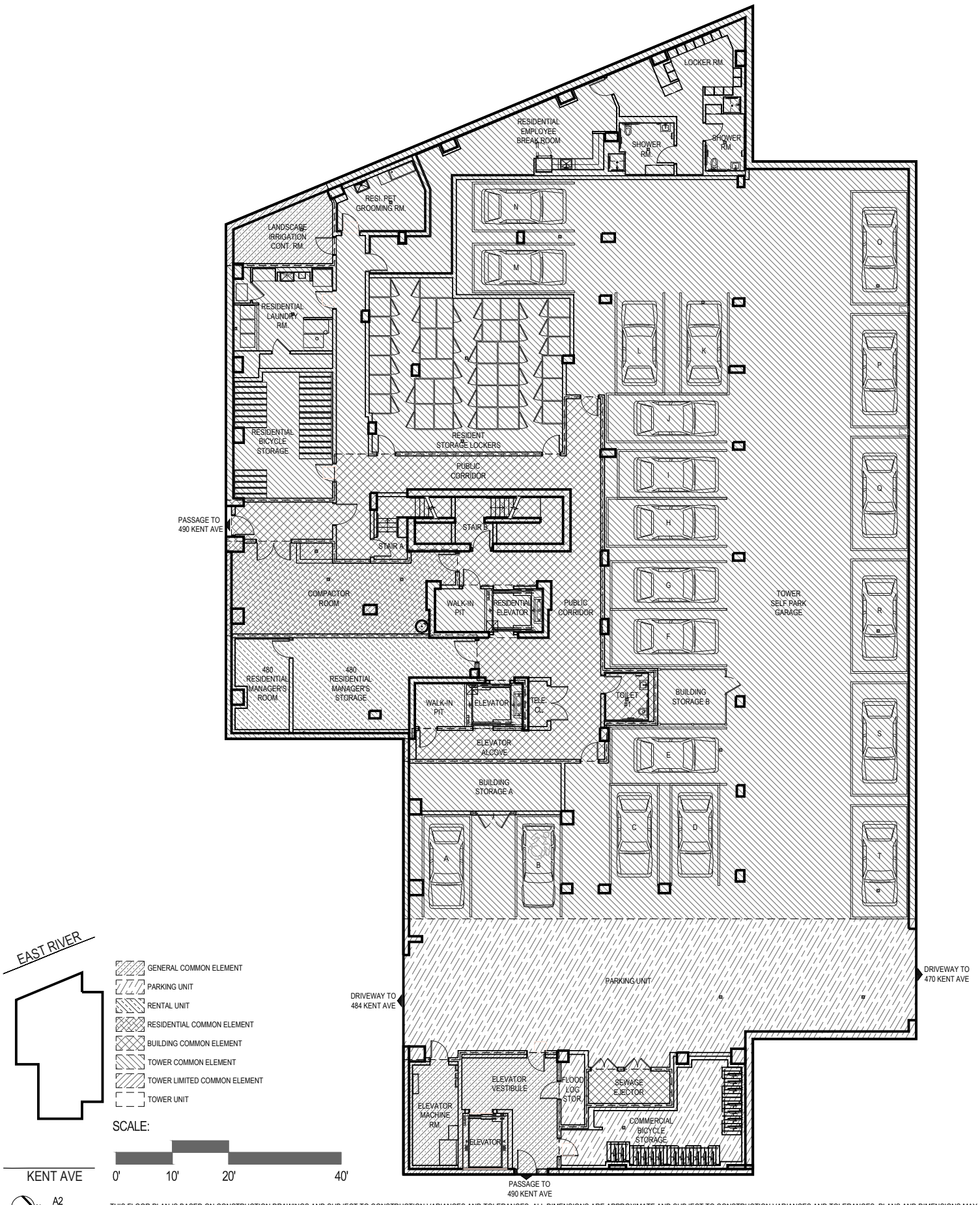
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April 8, 2024

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. FLOOR NUMBERING REPRESENTS SALES FLOOR LOCATIONS AND MAY VARY FROM CONSTRUCTION FLOOR DESIGNATIONS. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF THE UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

CELLAR

482 KENT AVENUE



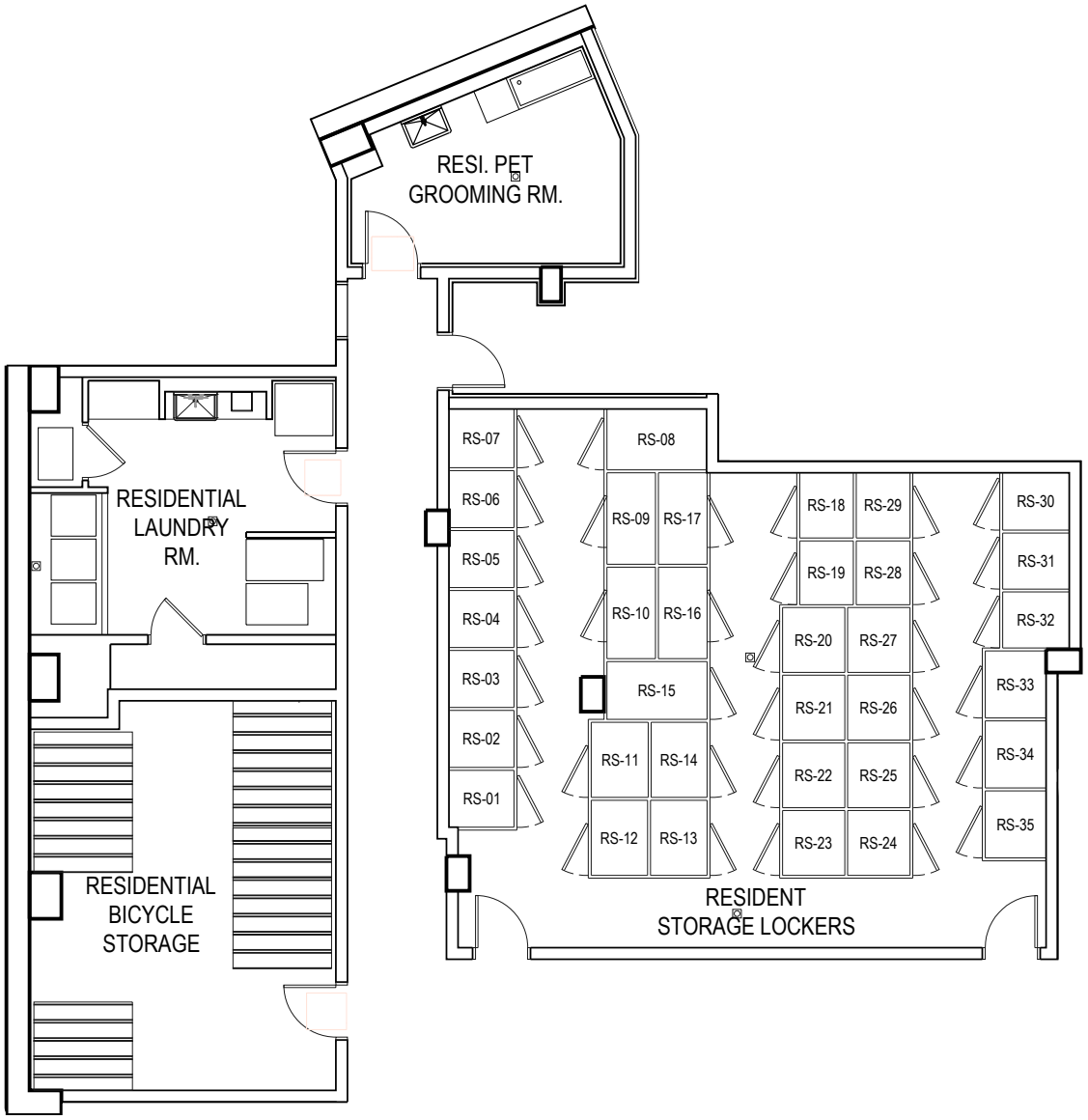
N A2 KEY PLAN

April 8, 2024

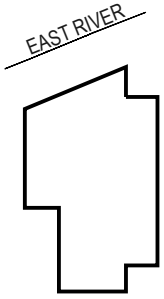
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CELLAR
PART A

482 KENT AVENUE



RESIDENT STORAGE LOCKERS		
STORAGE UNIT	AREA (SQ FT)	CLEAR HEIGHT
RS-01	12 SF	8'-0"
RS-02	12 SF	8'-0"
RS-03	12 SF	8'-0"
RS-04	12 SF	8'-0"
RS-05	12 SF	8'-0"
RS-06	12 SF	8'-0"
RS-07	13 SF	8'-0"
RS-08	20 SF	8'-0"
RS-09	15 SF	8'-0"
RS-10	15 SF	8'-0"
RS-11	14 SF	8'-0"
RS-12	14 SF	8'-0"
RS-13	14 SF	8'-0"
RS-14	14 SF	8'-0"
RS-15	19 SF	8'-0"
RS-16	15 SF	8'-0"
RS-17	15 SF	8'-0"
RS-18	12 SF	8'-0"
RS-19	11 SF	8'-0"
RS-20	13 SF	8'-0"
RS-21	13 SF	8'-0"
RS-22	13 SF	8'-0"
RS-23	13 SF	8'-0"
RS-24	13 SF	8'-0"
RS-25	13 SF	8'-0"
RS-26	13 SF	8'-0"
RS-27	13 SF	8'-0"
RS-28	11 SF	8'-0"
RS-29	12 SF	8'-0"
RS-30	13 SF	8'-0"
RS-31	12 SF	8'-0"
RS-32	12 SF	8'-0"
RS-33	14 SF	8'-0"
RS-34	14 SF	8'-0"
RS-35	14 SF	8'-0"



SCALE:

KENT AVE

0' 5' 10' 20'

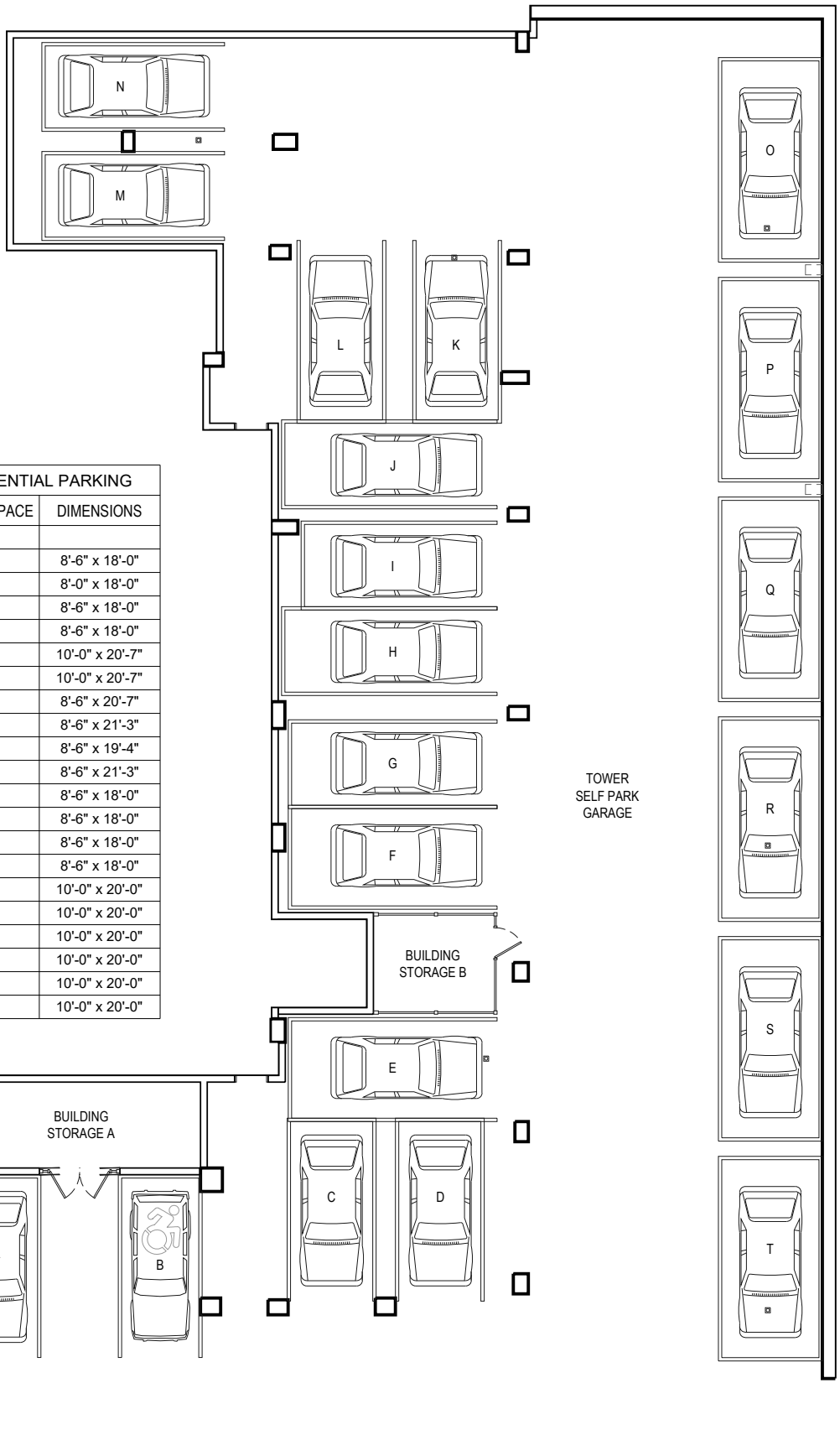
N A2
KEY PLAN

April 8, 2024

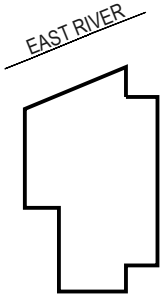
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CELLAR
PART B

482 KENT AVENUE



RESIDENTIAL PARKING	
PARKING SPACE	DIMENSIONS
A	8'-6" x 18'-0"
B	8'-0" x 18'-0"
C	8'-6" x 18'-0"
D	8'-6" x 18'-0"
E	10'-0" x 20'-7"
F	10'-0" x 20'-7"
G	8'-6" x 20'-7"
H	8'-6" x 21'-3"
I	8'-6" x 19'-4"
J	8'-6" x 21'-3"
K	8'-6" x 18'-0"
L	8'-6" x 18'-0"
M	8'-6" x 18'-0"
N	8'-6" x 18'-0"
O	10'-0" x 20'-0"
P	10'-0" x 20'-0"
Q	10'-0" x 20'-0"
R	10'-0" x 20'-0"
S	10'-0" x 20'-0"
T	10'-0" x 20'-0"



SCALE:

KENT AVE

0' 5' 10' 20'

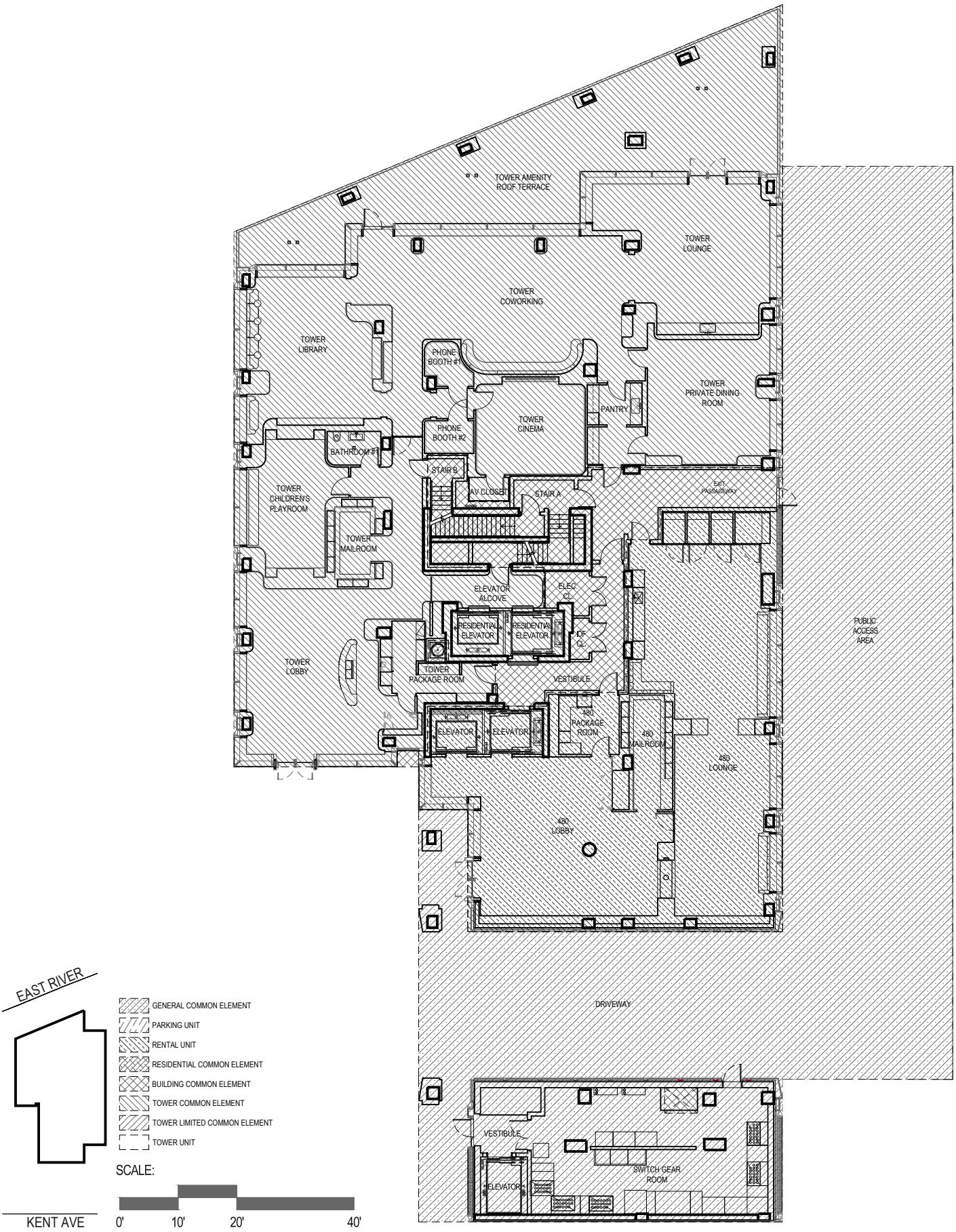
N A2 KEY PLAN

April 8, 2024

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FLOOR 1

482 KENT AVENUE



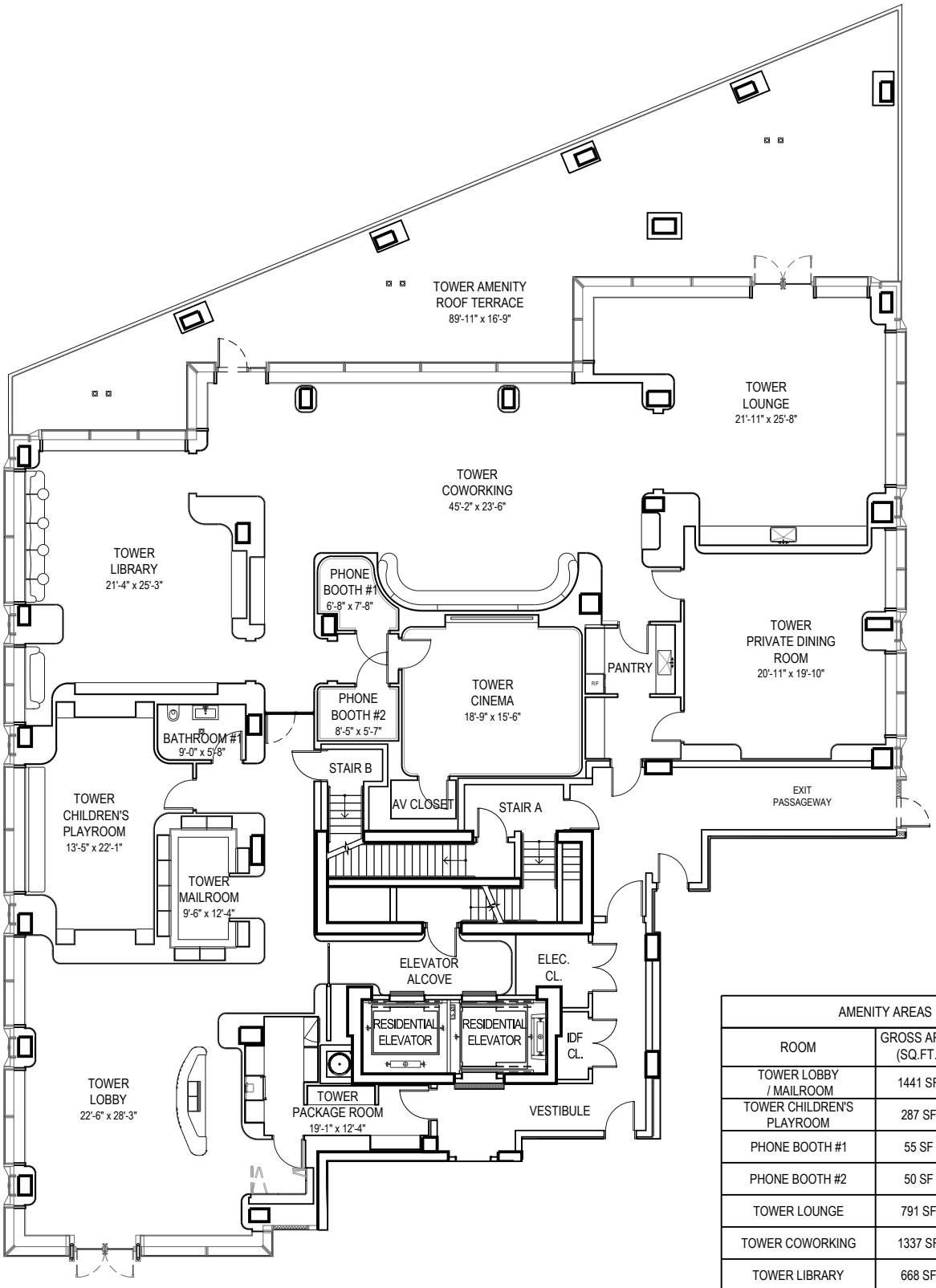
N A2 KEY PLAN

April 8, 2024

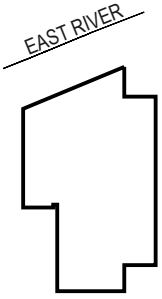
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FLOOR 1
AMENITIES

482 KENT AVENUE



AMENITY AREAS		
ROOM	GROSS AREA (SQ.FT.)	OCCUPANCY
TOWER LOBBY / MAILROOM	1441 SF	0
TOWER CHILDREN'S PLAYROOM	287 SF	20
PHONE BOOTH #1	55 SF	1
PHONE BOOTH #2	50 SF	1
TOWER LOUNGE	791 SF	11
TOWER COWORKING	1337 SF	22
TOWER LIBRARY	668 SF	10
TOWER CINEMA	346 SF	6
TOWER PRIVATE DINING ROOM	497 SF	9
PANTRY	146 SF	1
TOWER AMENITY ROOF TERRACE	1506 SF	8
BATHROOM #1	70 SF	1
TOWER PACKAGE ROOM	213 SF	1



KENT AVE

SCALE:

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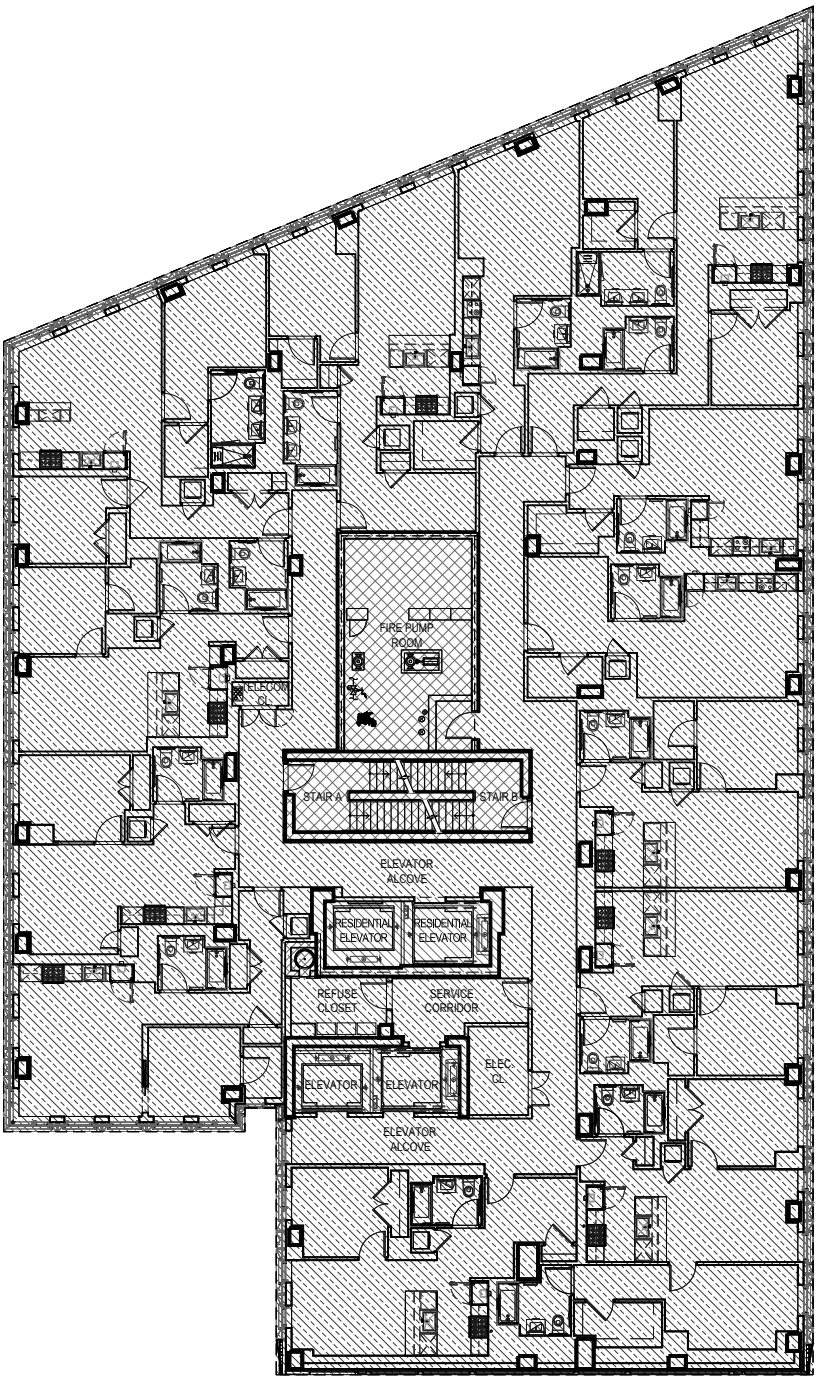
N A2
KEY PLAN

April 8, 2024

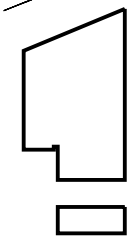
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FLOOR 3

482 KENT AVENUE



EAST RIVER

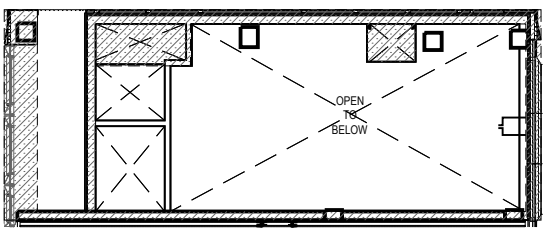


KENT AVE

GENERAL COMMON ELEMENT
PARKING UNIT
RENTAL UNIT
RESIDENTIAL COMMON ELEMENT
BUILDING COMMON ELEMENT
TOWER COMMON ELEMENT
TOWER LIMITED COMMON ELEMENT
TOWER UNIT

SCALE:

0' 10' 20' 40'



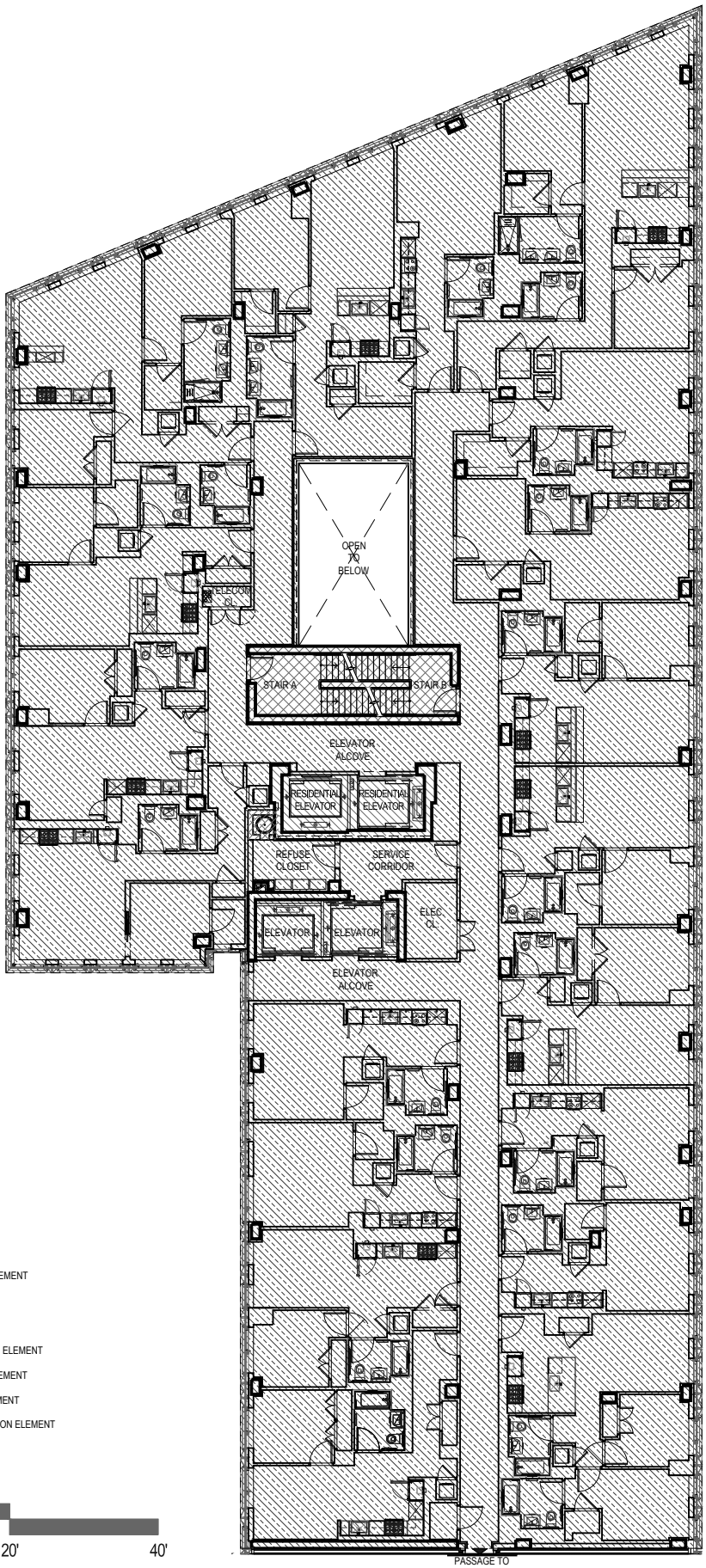
N A2
KEY PLAN

April 8, 2024

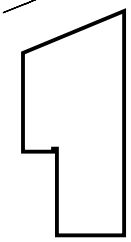
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FLOOR 4

482 KENT AVENUE



EAST RIVER



KENT AVE

GENERAL COMMON ELEMENT
PARKING UNIT
RENTAL UNIT
RESIDENTIAL COMMON ELEMENT
BUILDING COMMON ELEMENT
TOWER COMMON ELEMENT
TOWER LIMITED COMMON ELEMENT
TOWER UNIT

SCALE:

0' 10' 20' 40'

N

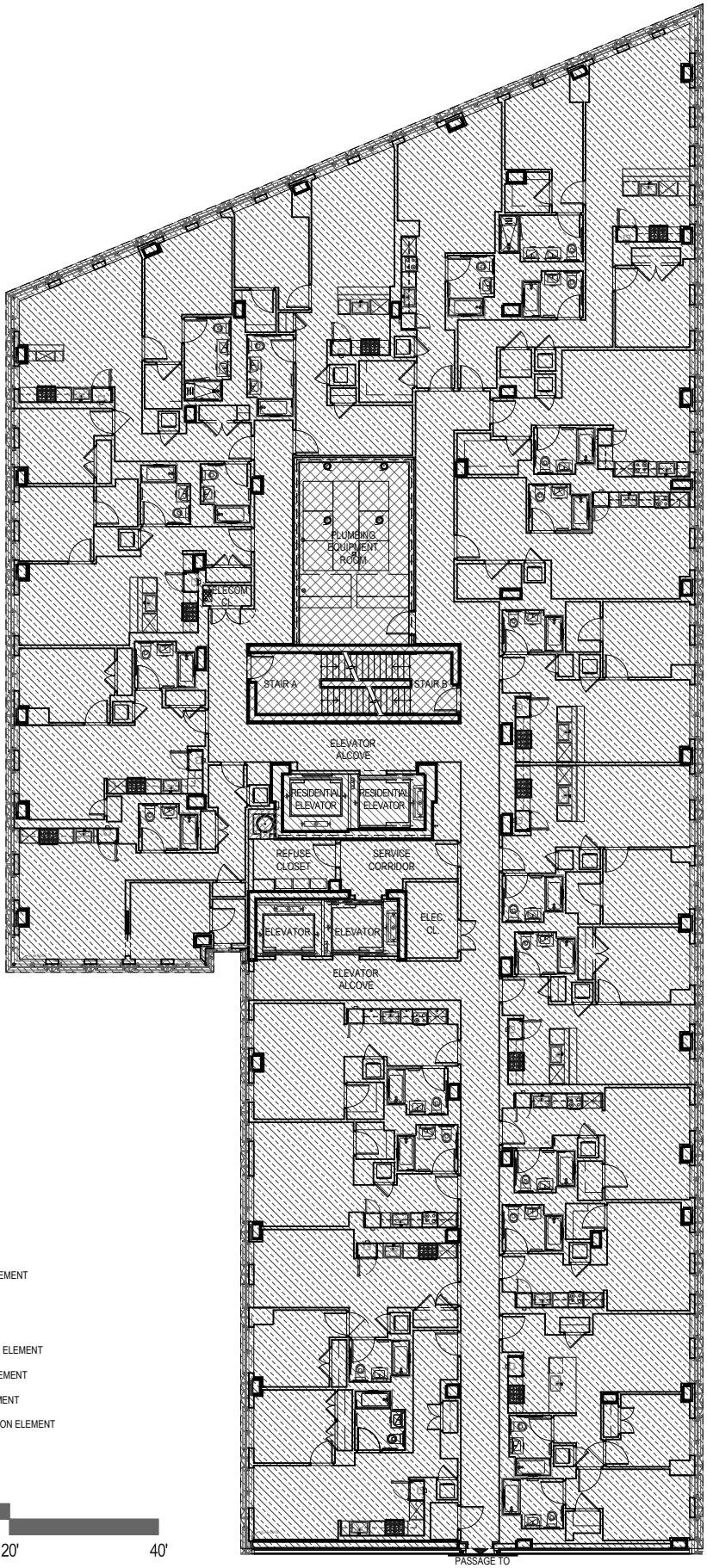
A2
KEY PLAN

April 8, 2024

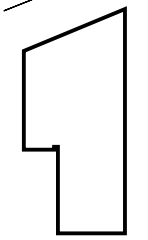
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FLOOR 5

482 KENT AVENUE



EAST RIVER



KENT AVE

- GENERAL COMMON ELEMENT
- PARKING UNIT
- RENTAL UNIT
- RESIDENTIAL COMMON ELEMENT
- BUILDING COMMON ELEMENT
- TOWER COMMON ELEMENT
- TOWER LIMITED COMMON ELEMENT
- TOWER UNIT

SCALE:

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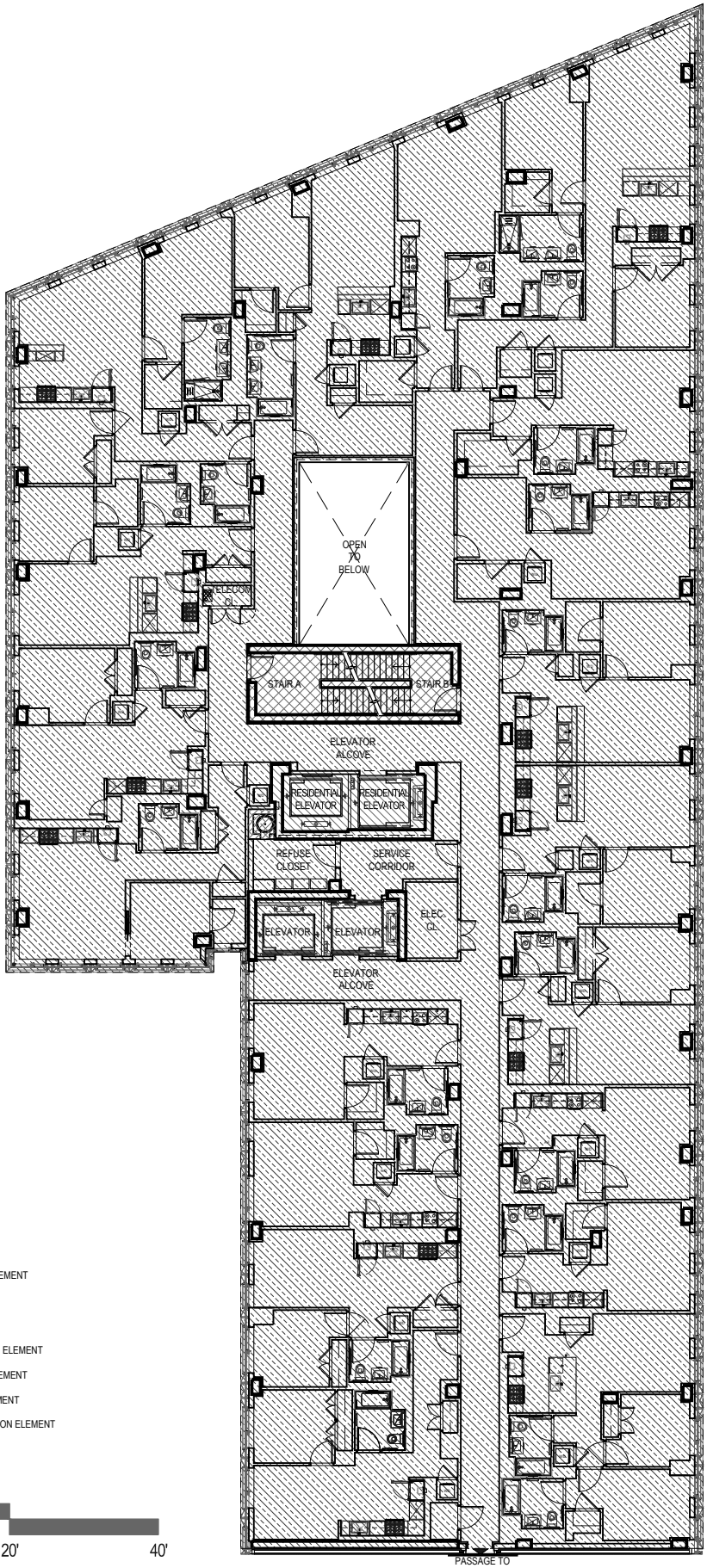
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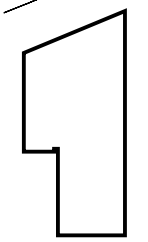
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FLOOR 6

482 KENT AVENUE



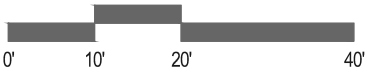
EAST RIVER



KENT AVE

- GENERAL COMMON ELEMENT
- PARKING UNIT
- RENTAL UNIT
- RESIDENTIAL COMMON ELEMENT
- BUILDING COMMON ELEMENT
- TOWER COMMON ELEMENT
- TOWER LIMITED COMMON ELEMENT
- TOWER UNIT

SCALE:



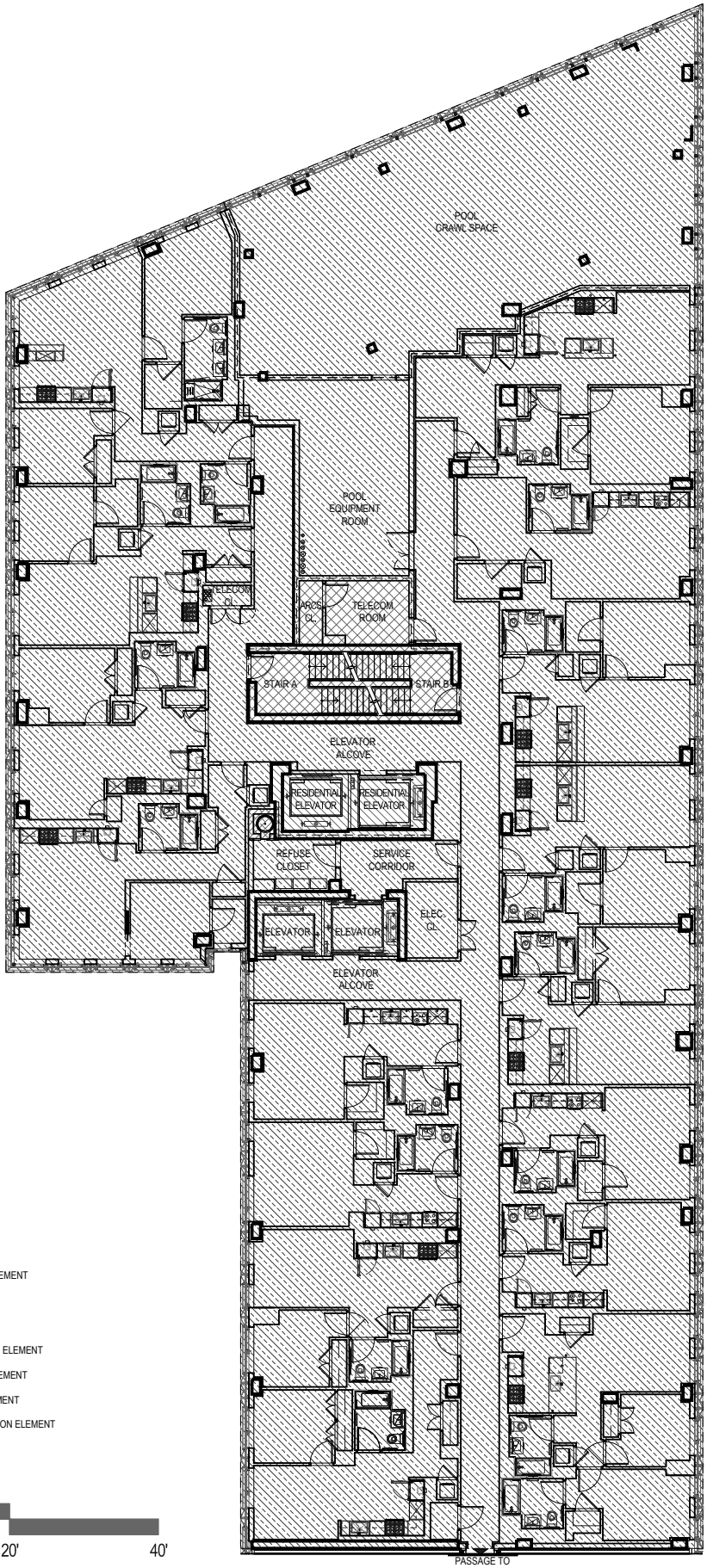
N A2
KEY PLAN

April 8, 2024

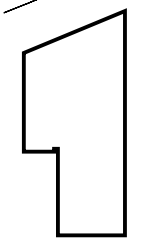
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FLOOR 7

482 KENT AVENUE



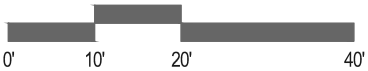
EAST RIVER



KENT AVE

GENERAL COMMON ELEMENT
PARKING UNIT
RENTAL UNIT
RESIDENTIAL COMMON ELEMENT
BUILDING COMMON ELEMENT
TOWER COMMON ELEMENT
TOWER LIMITED COMMON ELEMENT
TOWER UNIT

SCALE:



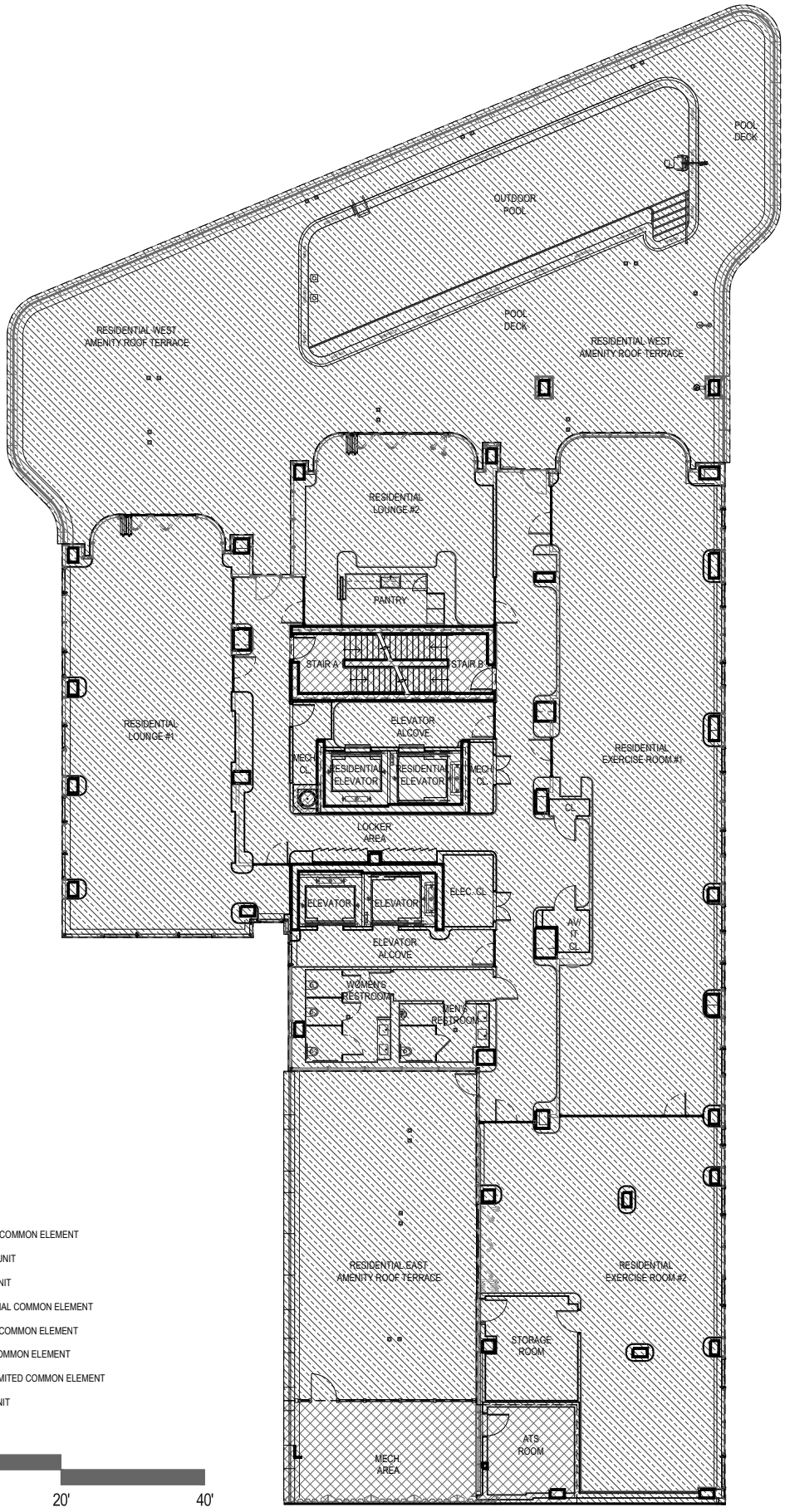
N A2
KEY PLAN

April 8, 2024

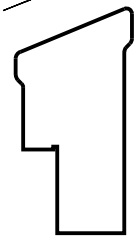
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CLUB FLOOR

482 KENT AVENUE



EAST RIVER



KENT AVE

- GENERAL COMMON ELEMENT
- PARKING UNIT
- RENTAL UNIT
- RESIDENTIAL COMMON ELEMENT
- BUILDING COMMON ELEMENT
- TOWER COMMON ELEMENT
- TOWER LIMITED COMMON ELEMENT
- TOWER UNIT

SCALE:

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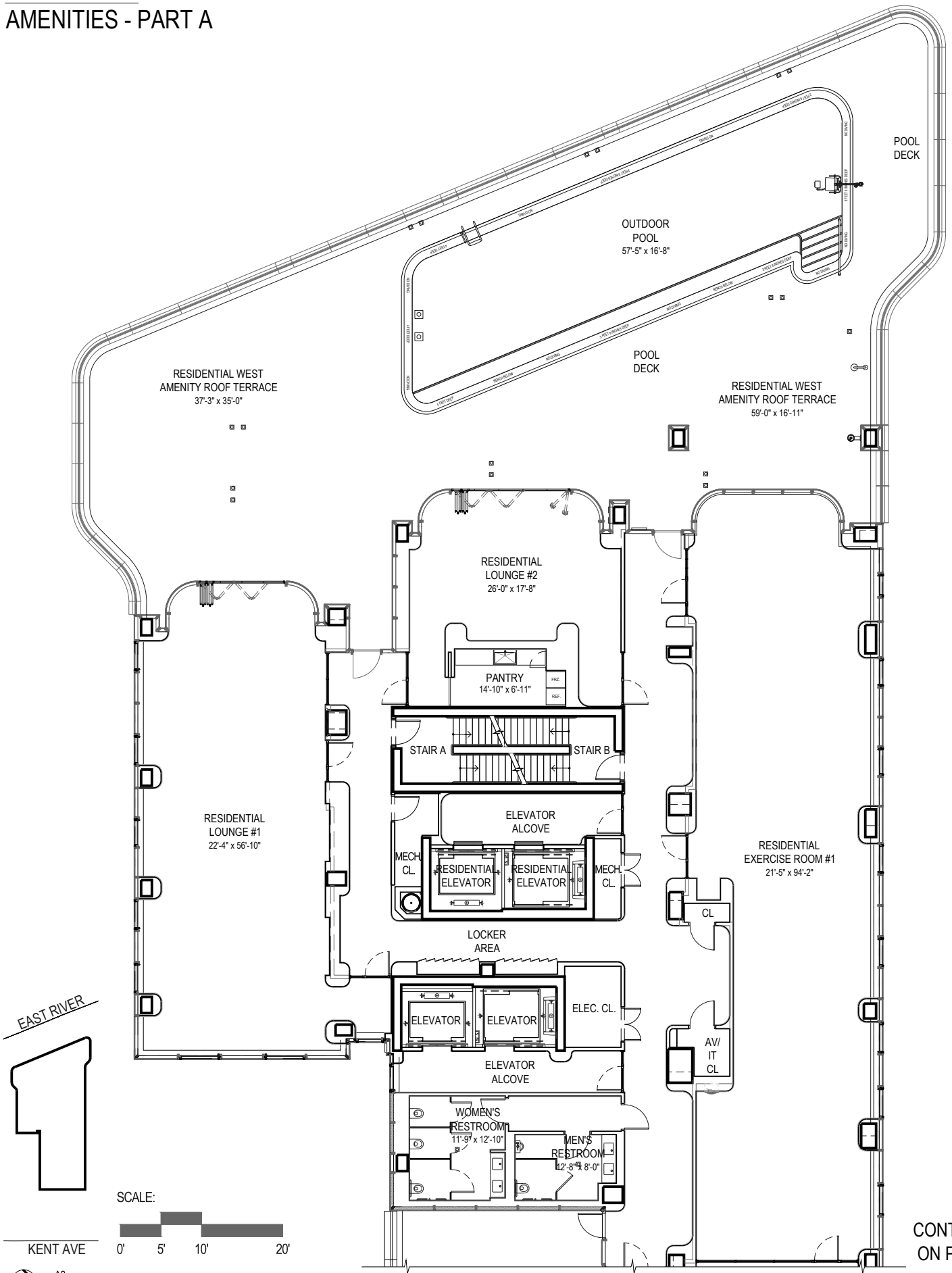
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CLUB FLOOR
AMENITIES - PART A

482 KENT AVENUE



CONTINUED
ON PART B

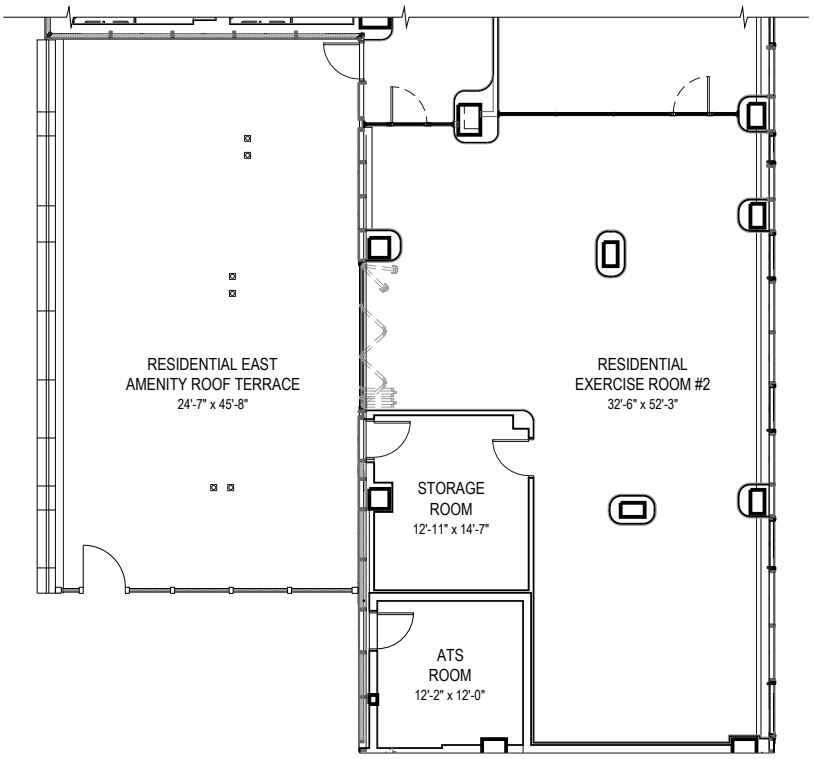
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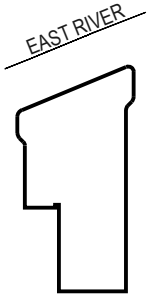
CLUB FLOOR
AMENITIES - PART B

482 KENT AVENUE

CONTINUED ON PART A



AMENITY AREAS		
ROOM	GROSS AREA (SQ.FT.)	OCCUPANCY
RESIDENTIAL LOUNGE #1	1523 SF	31
RESIDENTIAL LOUNGE #2	589 SF	12
PANTRY	130 SF	1
EXERCISE RM #1	2125 SF	43
EXERCISE RM #2	1445 SF	29
STORAGE ROOM	216 SF	1
ATS ROOM	182 SF	1
OUTDOOR POOL	965 SF	20
POOL DECK	607 SF	41
RESIDENTIAL WEST AMENITY ROOF TERRACE	2303 SF	12
RESIDENTIAL EAST AMENITY ROOF TERRACE	1598 SF	8



SCALE:

0' 5' 10' 20'

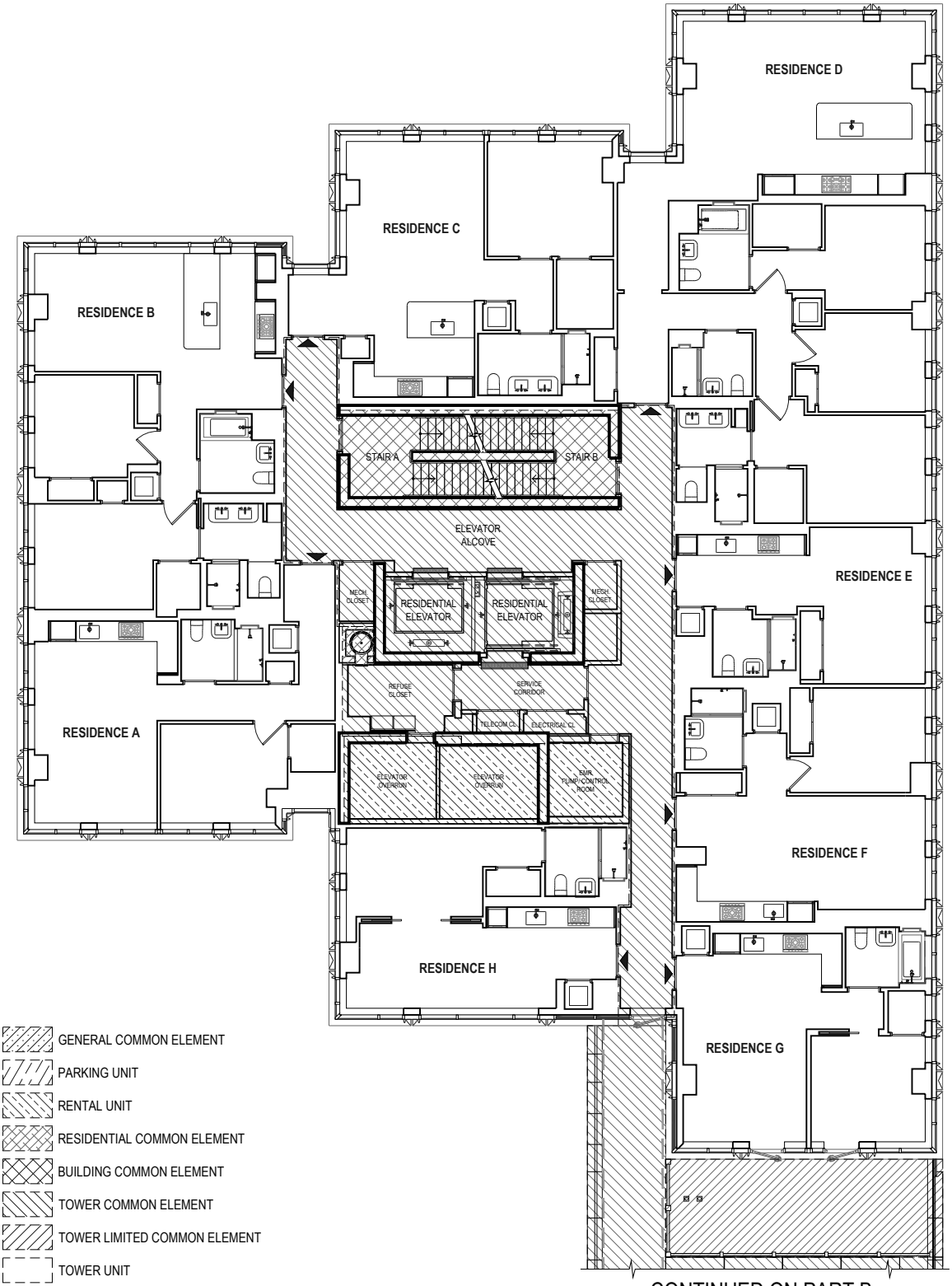
N A2
KEY PLAN

April 8, 2024

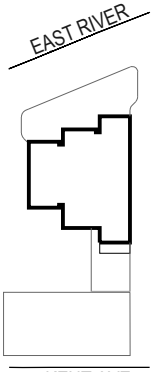
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FLOOR 9
PART A

482 KENT AVENUE



GENERAL COMMON ELEMENT
PARKING UNIT
RENTAL UNIT
RESIDENTIAL COMMON ELEMENT
BUILDING COMMON ELEMENT
TOWER COMMON ELEMENT
TOWER LIMITED COMMON ELEMENT
TOWER UNIT



SCALE:

0' 5' 10' 20'

CONTINUED ON PART B

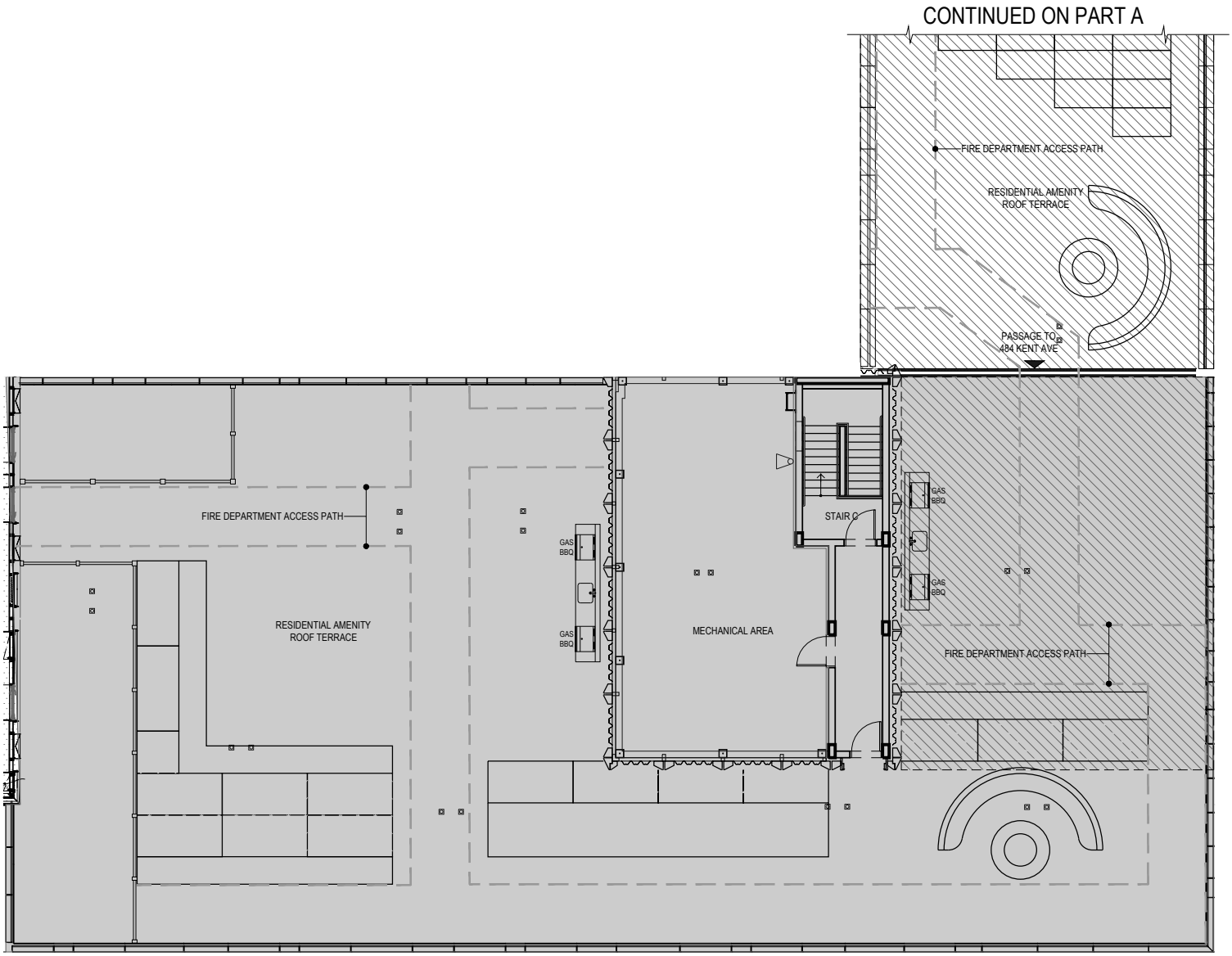
A2
KEY PLAN

April 8, 2024

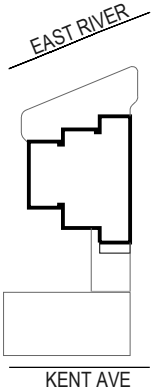
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FLOOR 9
PART B

482 KENT AVENUE



484 KENT AVE (ADJACENT PROPERTY)
GENERAL COMMON ELEMENT
PARKING UNIT
RENTAL UNIT
RESIDENTIAL COMMON ELEMENT
BUILDING COMMON ELEMENT
TOWER COMMON ELEMENT
TOWER LIMITED COMMON ELEMENT
TOWER UNIT



SCALE:
0' 5' 10' 20'

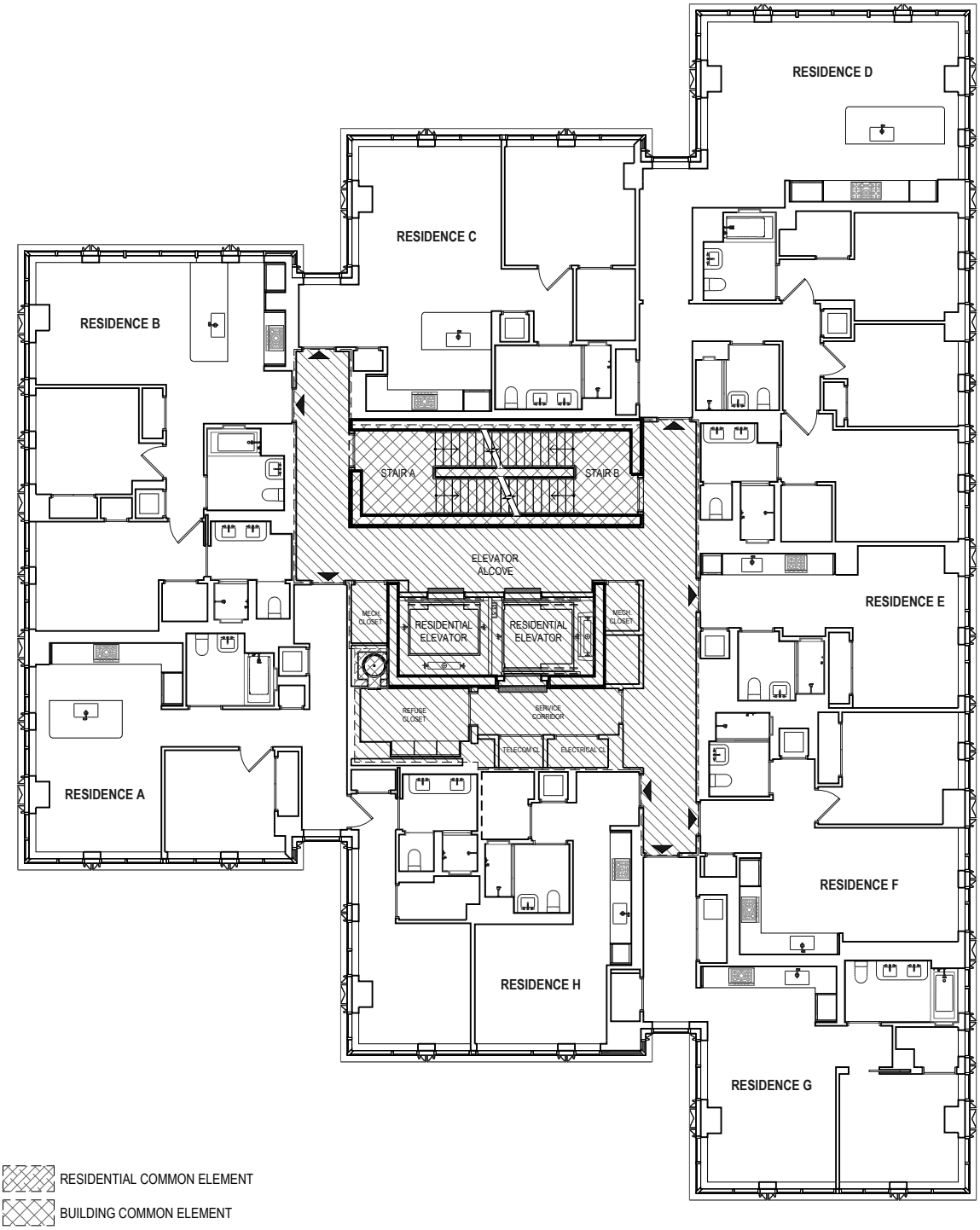
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A2
KEY PLAN

April 8, 2024

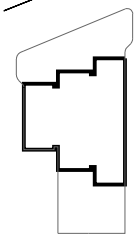
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FLOORS 10 - 14

482 KENT AVENUE



EAST RIVER



RESIDENTIAL COMMON ELEMENT

BUILDING COMMON ELEMENT

TOWER COMMON ELEMENT

TOWER LIMITED COMMON ELEMENT

TOWER UNIT

SCALE:



KENT AVE

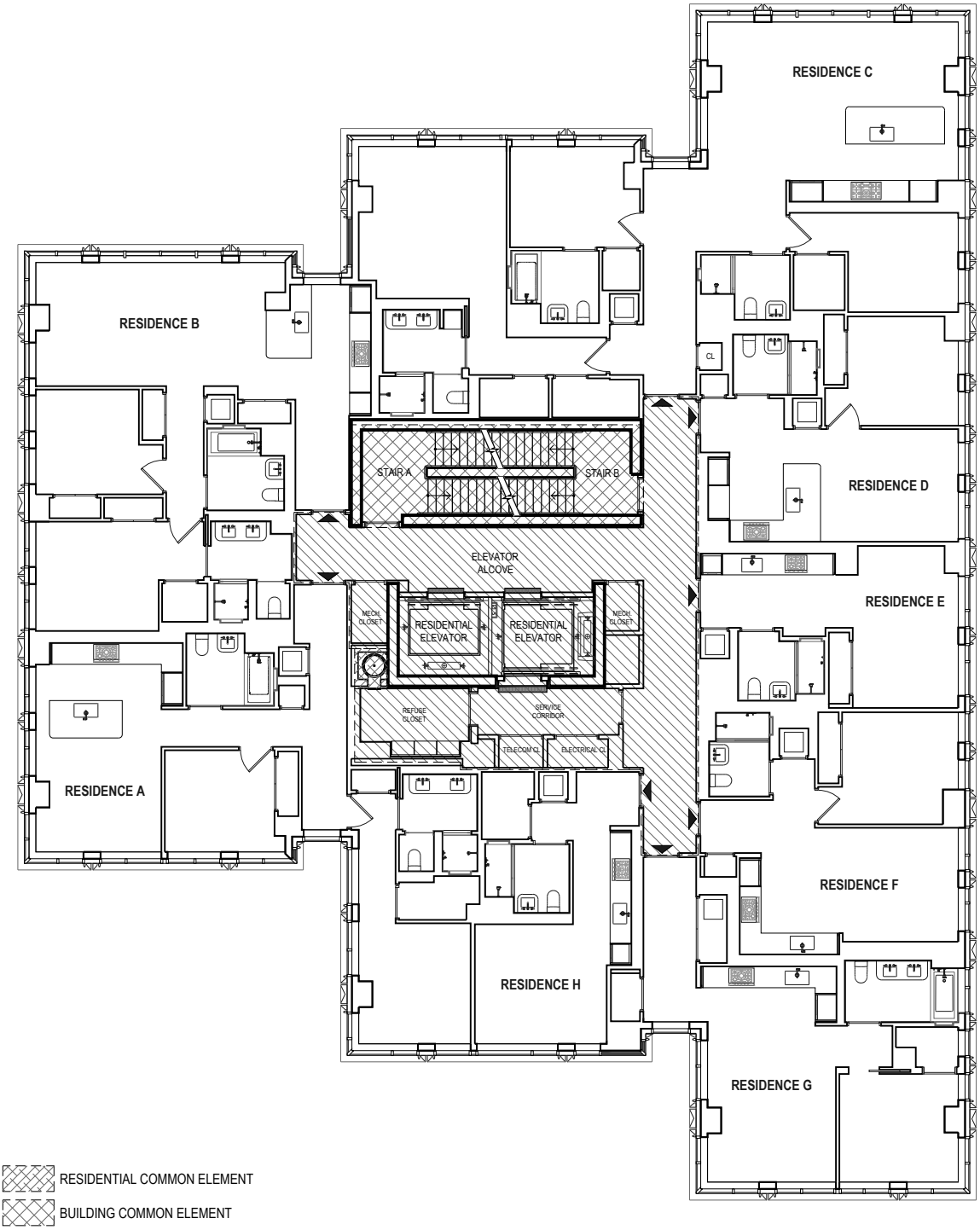
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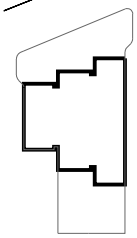
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FLOORS 15 - 18

482 KENT AVENUE



EAST RIVER



RESIDENTIAL COMMON ELEMENT

BUILDING COMMON ELEMENT

TOWER COMMON ELEMENT

TOWER LIMITED COMMON ELEMENT

TOWER UNIT

SCALE:

KENT AVE

0' 5' 10' 20'

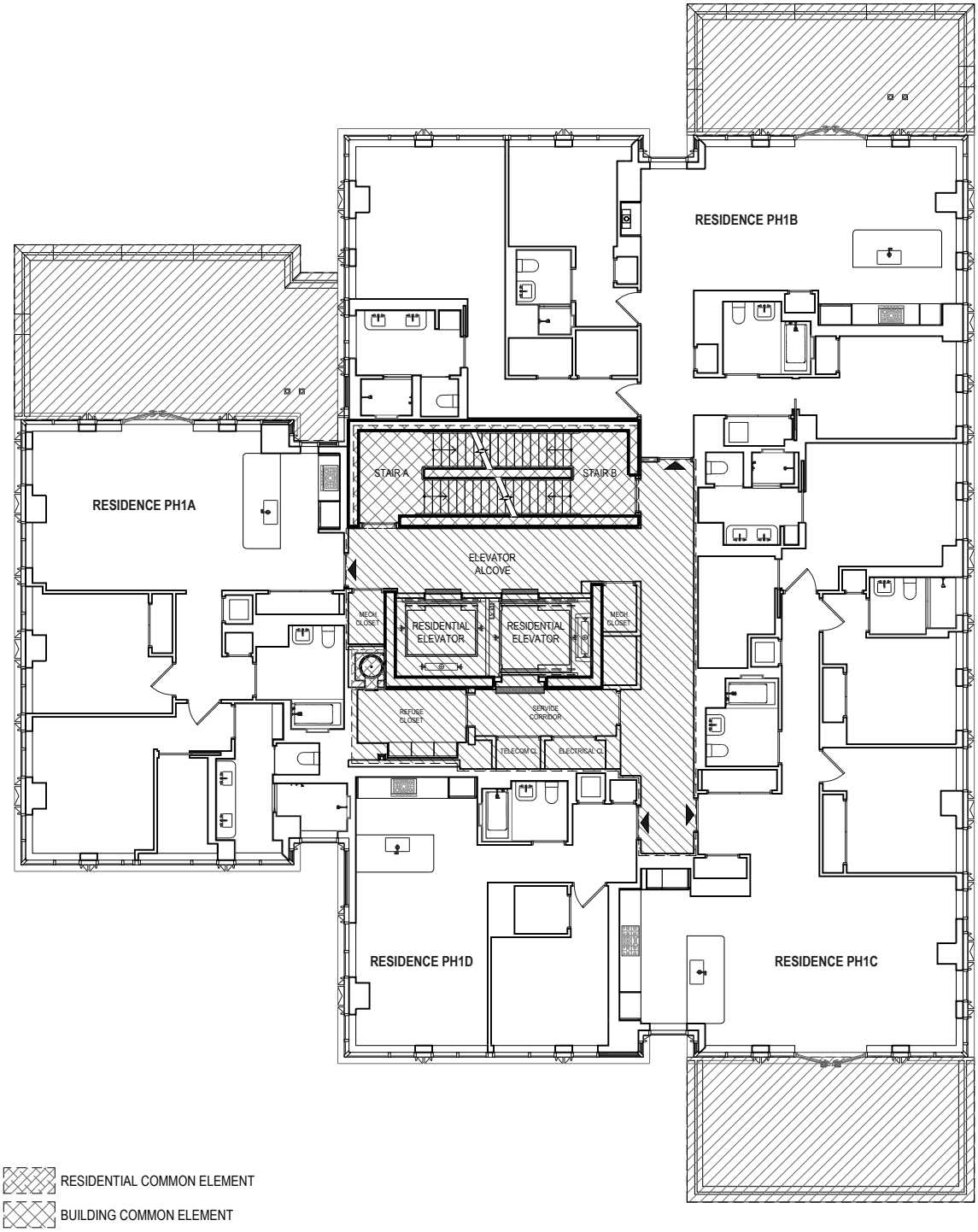
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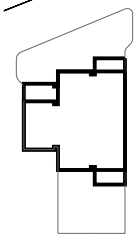
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FLOOR PENTHOUSE 1

482 KENT AVENUE



EAST RIVER



RESIDENTIAL COMMON ELEMENT

BUILDING COMMON ELEMENT

TOWER COMMON ELEMENT

TOWER LIMITED COMMON ELEMENT

TOWER UNIT

SCALE:



KENT AVE

N

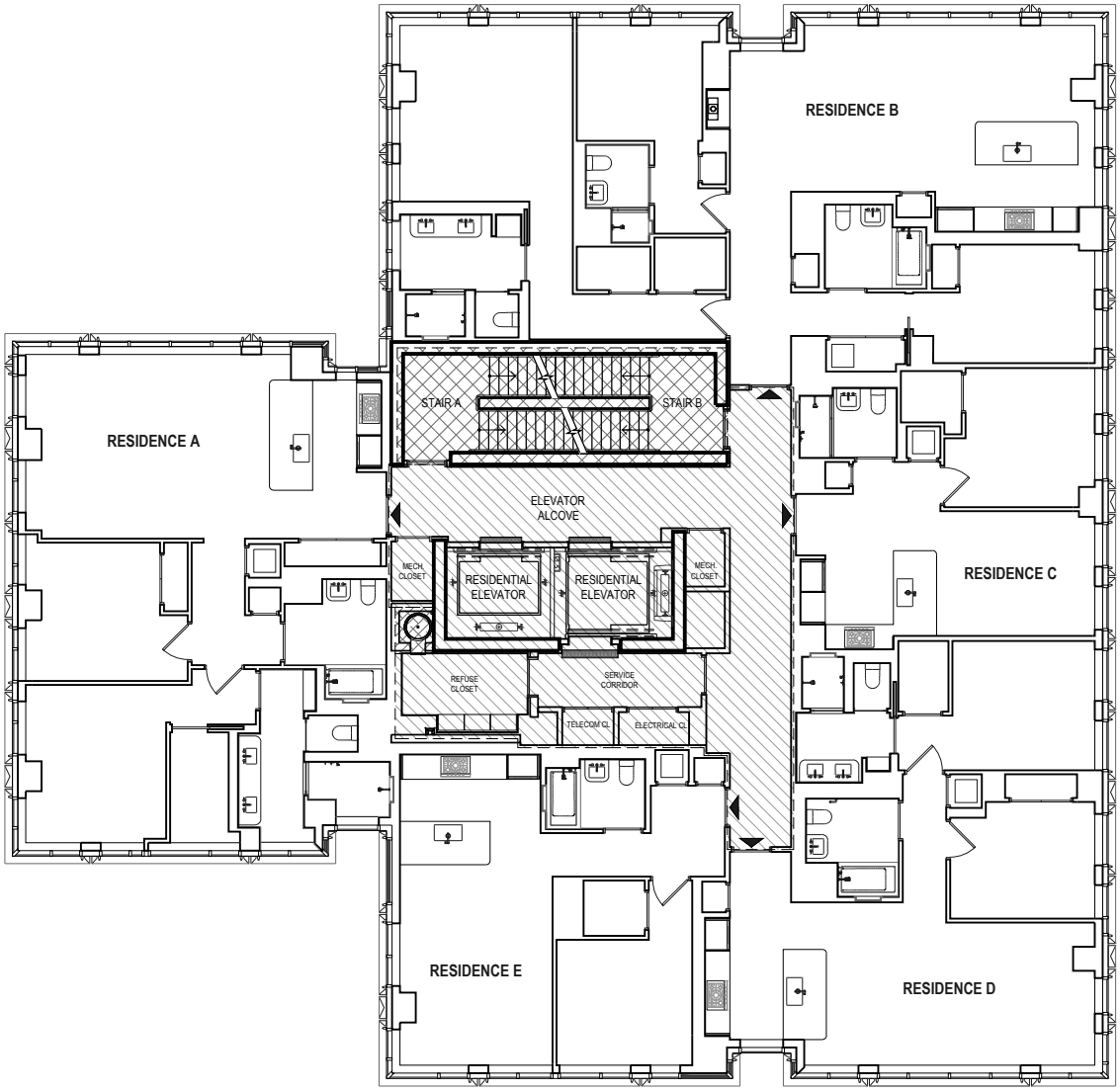
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April 8, 2024

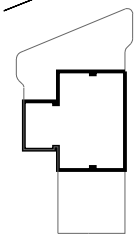
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FLOORS 20 - 21

482 KENT AVENUE



EAST RIVER



RESIDENTIAL COMMON ELEMENT

BUILDING COMMON ELEMENT

TOWER COMMON ELEMENT

TOWER LIMITED COMMON ELEMENT

TOWER UNIT

SCALE:

KENT AVE

0' 5' 10' 20'

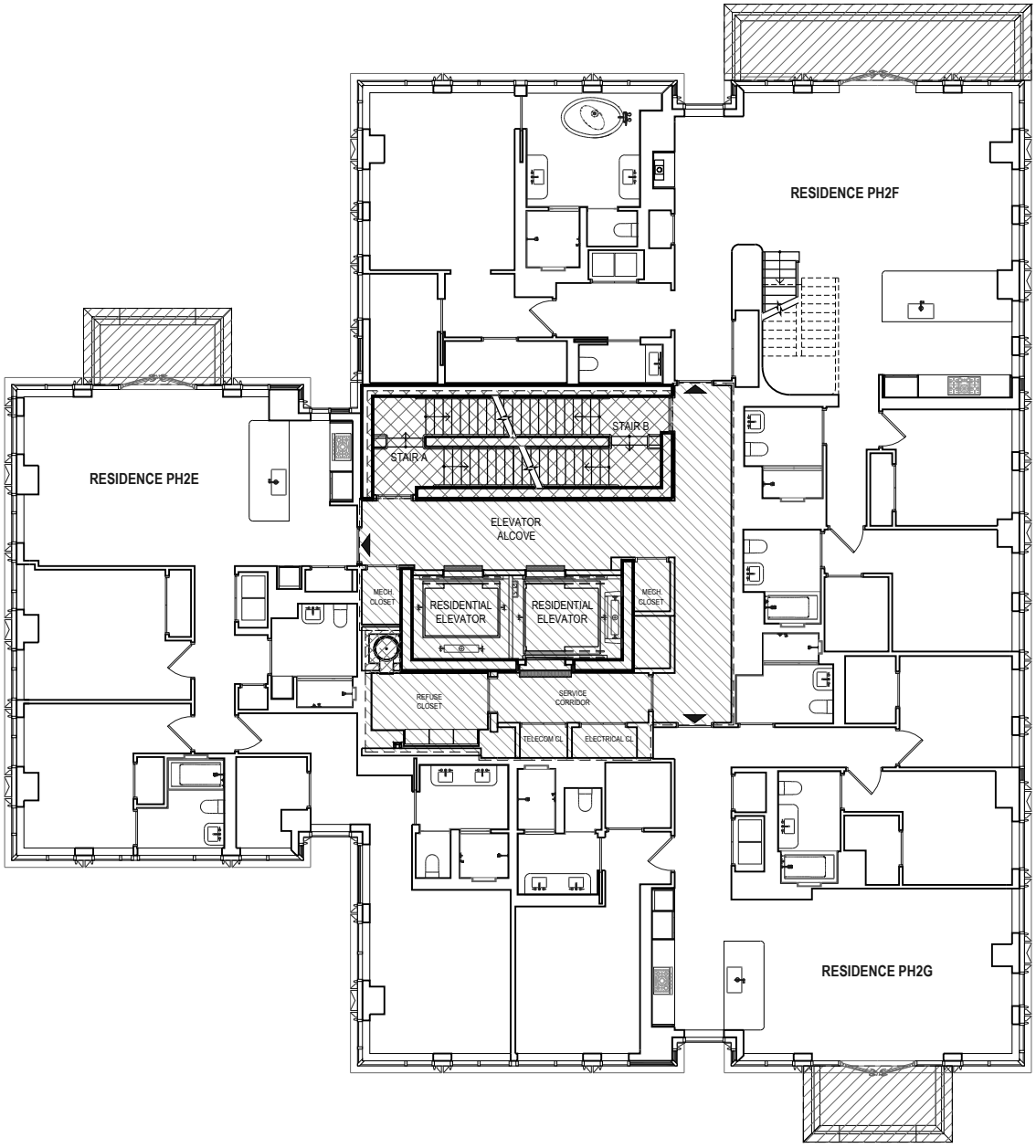
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April 8, 2024

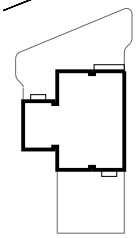
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FLOOR PENTHOUSE 2

482 KENT AVENUE



EAST RIVER



RESIDENTIAL COMMON ELEMENT

BUILDING COMMON ELEMENT

TOWER COMMON ELEMENT

TOWER LIMITED COMMON ELEMENT

TOWER UNIT

SCALE:

KENT AVE

0' 5' 10' 20'

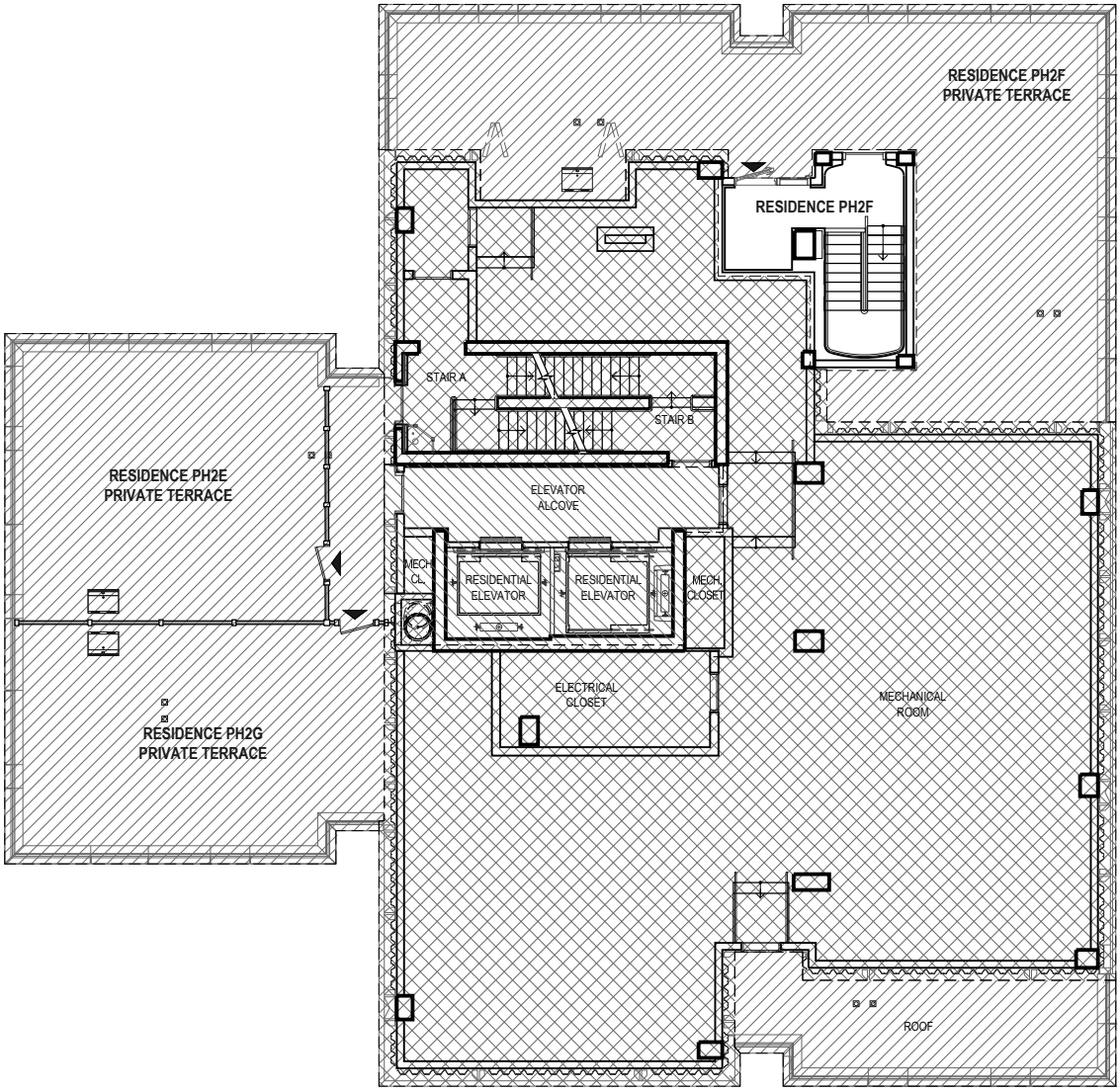
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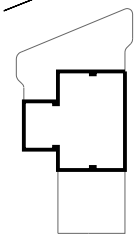
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ROOF/ PENTHOUSE 2 TERRACE FLOOR

482 KENT AVENUE



EAST RIVER



RESIDENTIAL COMMON ELEMENT

BUILDING COMMON ELEMENT

TOWER COMMON ELEMENT

TOWER LIMITED COMMON ELEMENT

TOWER UNIT

SCALE:



KENT AVE

N

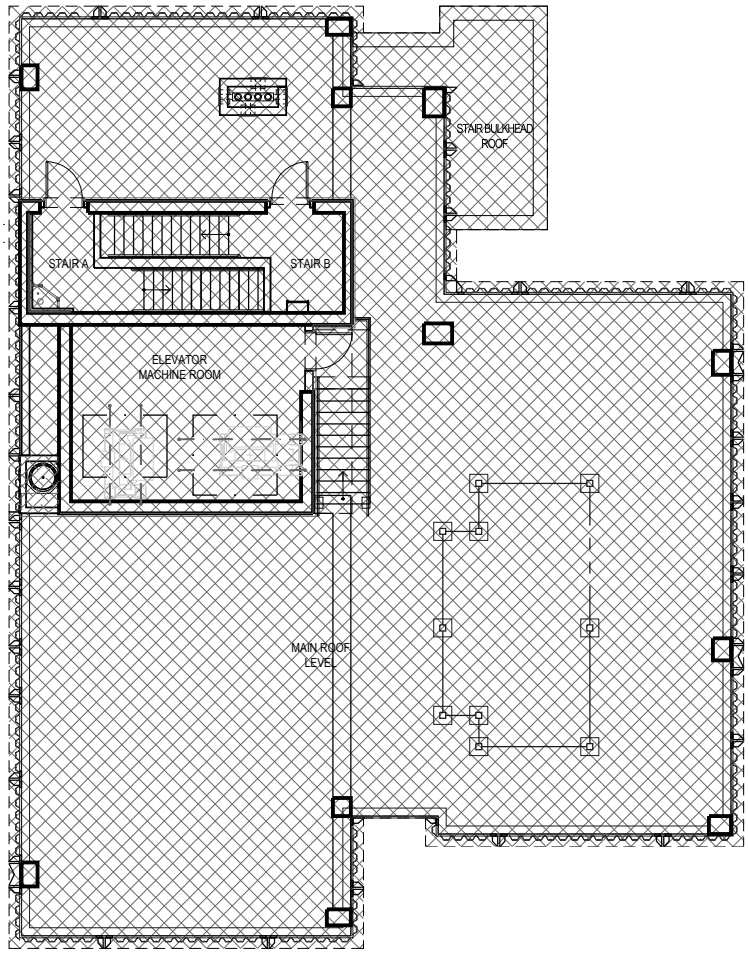
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April 8, 2024

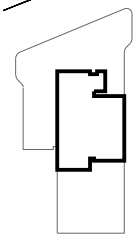
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MAIN ROOF/ EMR LEVEL

482 KENT AVENUE



EAST RIVER



RESIDENTIAL COMMON ELEMENT

BUILDING COMMON ELEMENT

TOWER COMMON ELEMENT

TOWER LIMITED COMMON ELEMENT

TOWER UNIT

SCALE:



KENT AVE

N

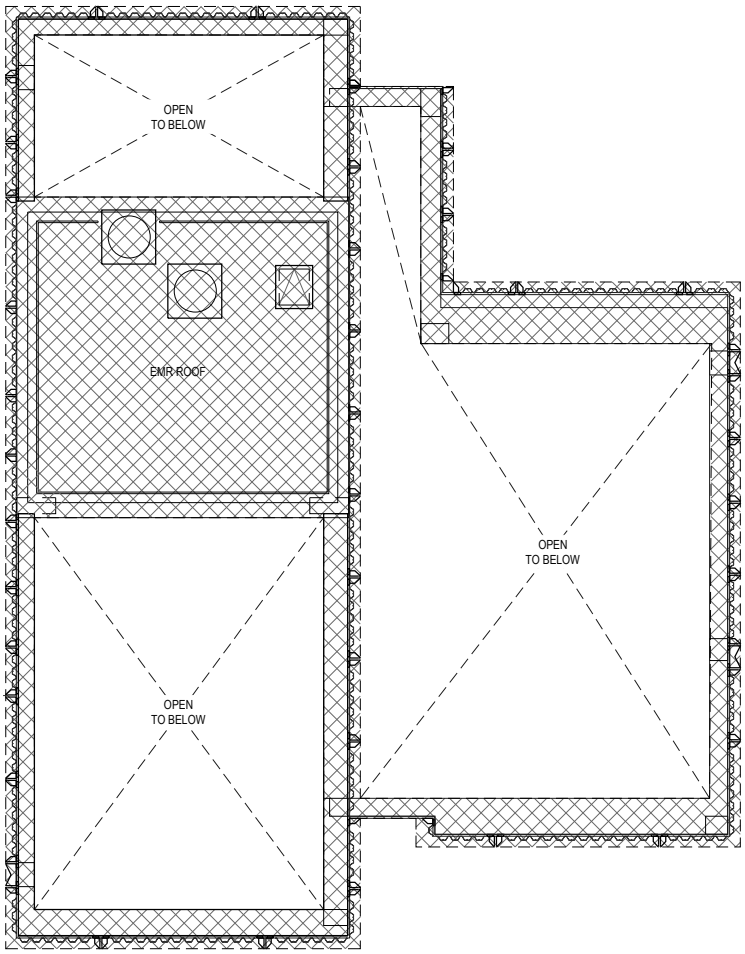
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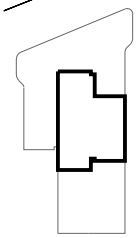
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EMR ROOF/ RING BEAM LEVEL

482 KENT AVENUE



EAST RIVER



RESIDENTIAL COMMON ELEMENT

BUILDING COMMON ELEMENT

TOWER COMMON ELEMENT

TOWER LIMITED COMMON ELEMENT

TOWER UNIT

SCALE:



KENT AVE

N

A2
KEY PLAN

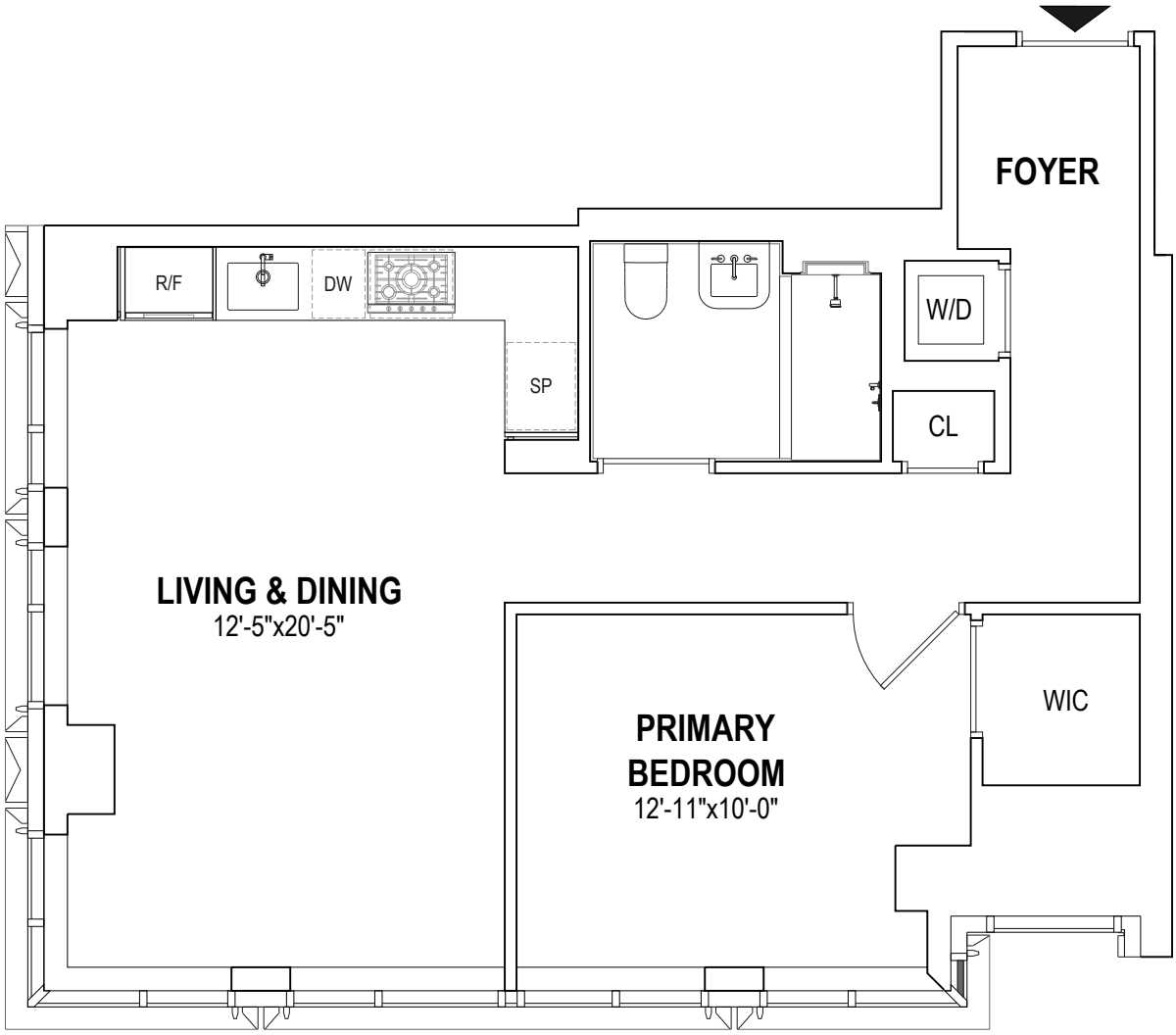
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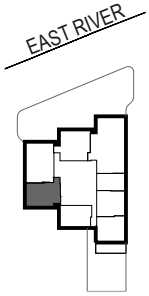
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482 KENT AVENUE

RESIDENCE 9A

1 BEDROOM
1 BATHROOM
INTERIOR: 771 SF





SCALE:

0' 5' 10'

N A2
KEY PLAN

April 8, 2024

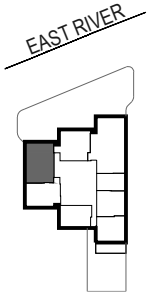
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RESIDENCE 9B

482 KENT AVENUE

2 BEDROOMS
2 BATHROOMS
INTERIOR: 1,026 SF





SCALE:

KENT AVE

0' 5' 10'

N A2
KEY PLAN

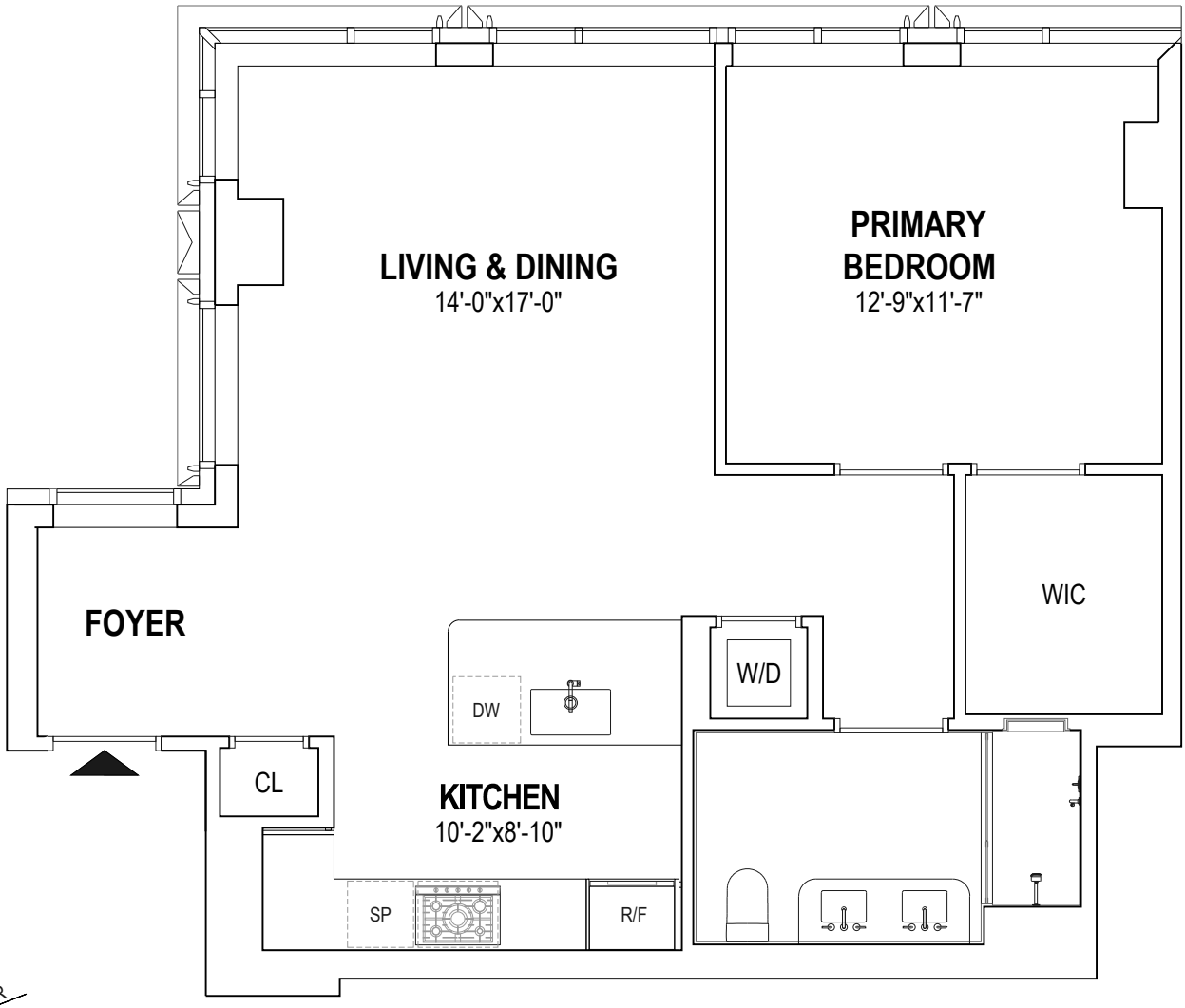
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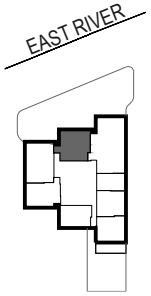
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RESIDENCES 9 - 14C

482 KENT AVENUE

1 BEDROOM
1 BATHROOM
INTERIOR: 860 SF





SCALE:

KENT AVE

0' 5' 10'

N A2 KEY PLAN

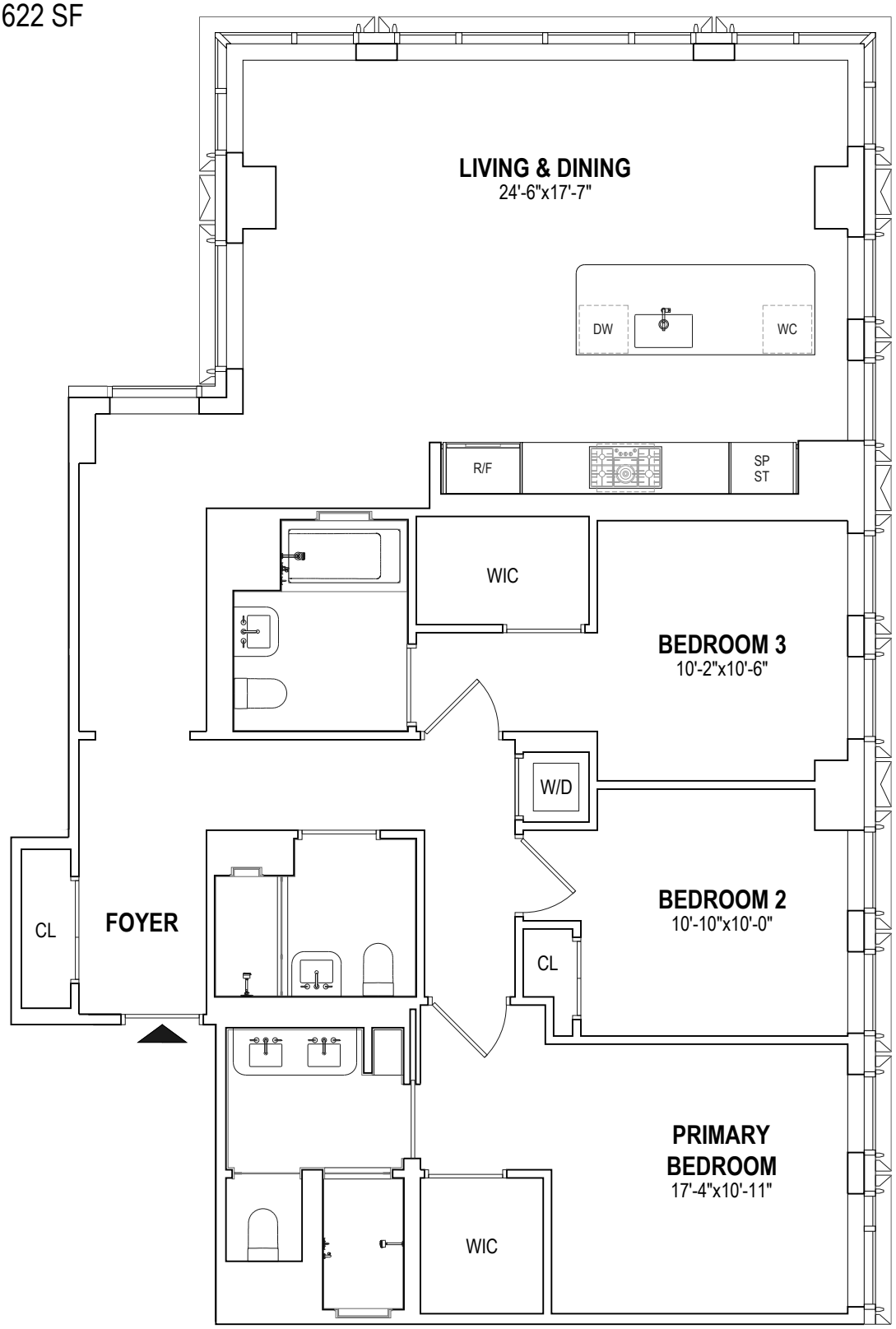
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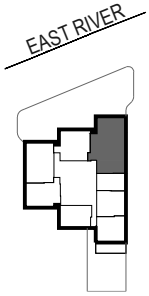
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482 KENT AVENUE

RESIDENCE 9D

3 BEDROOMS
3 BATHROOMS
INTERIOR: 1,622 SF





SCALE:

KENT AVE

0' 5' 10'

N A2
KEY PLAN

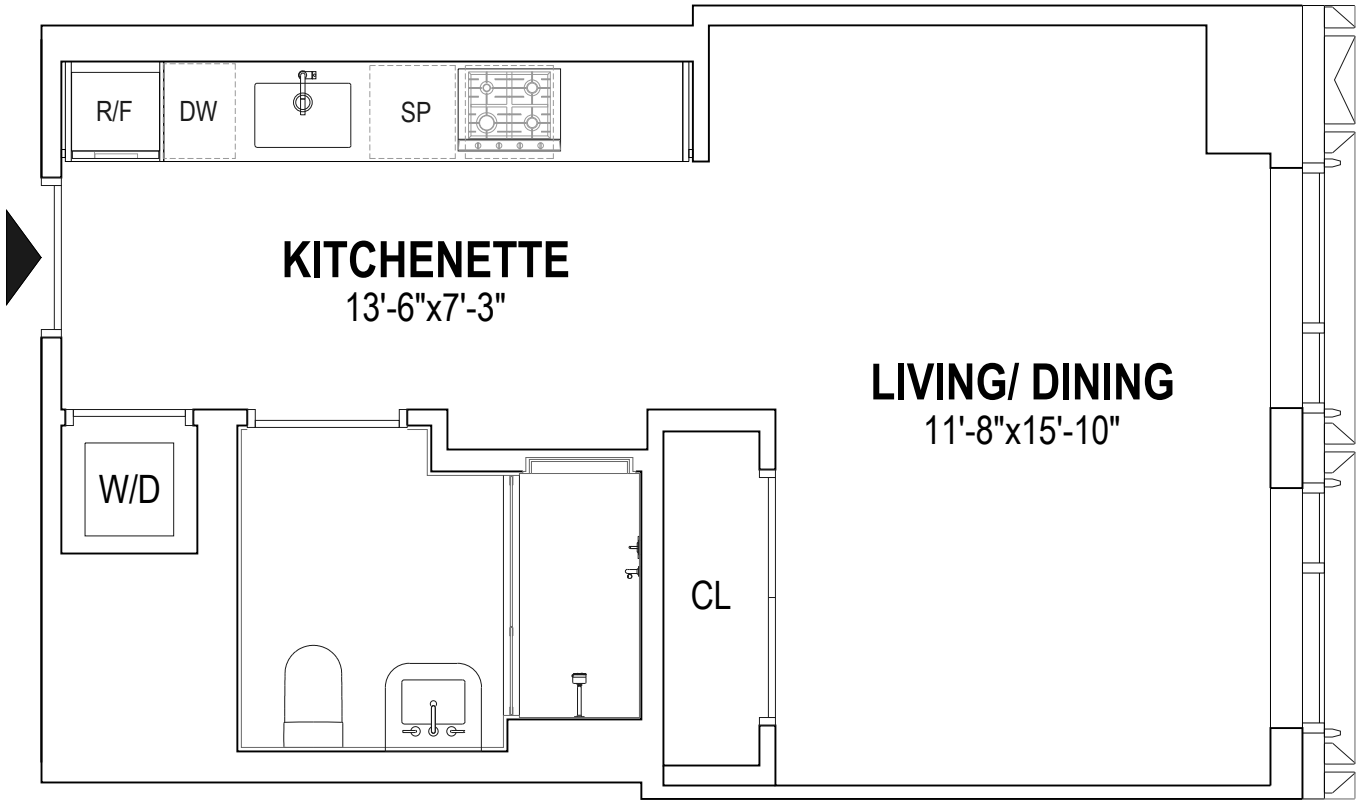
April 8, 2024

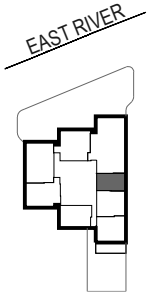
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RESIDENCES 9 - 18E

482 KENT AVENUE

0 BEDROOM
1 BATHROOM
INTERIOR: 433 SF





SCALE:

0' 5' 10'

N A2
KEY PLAN

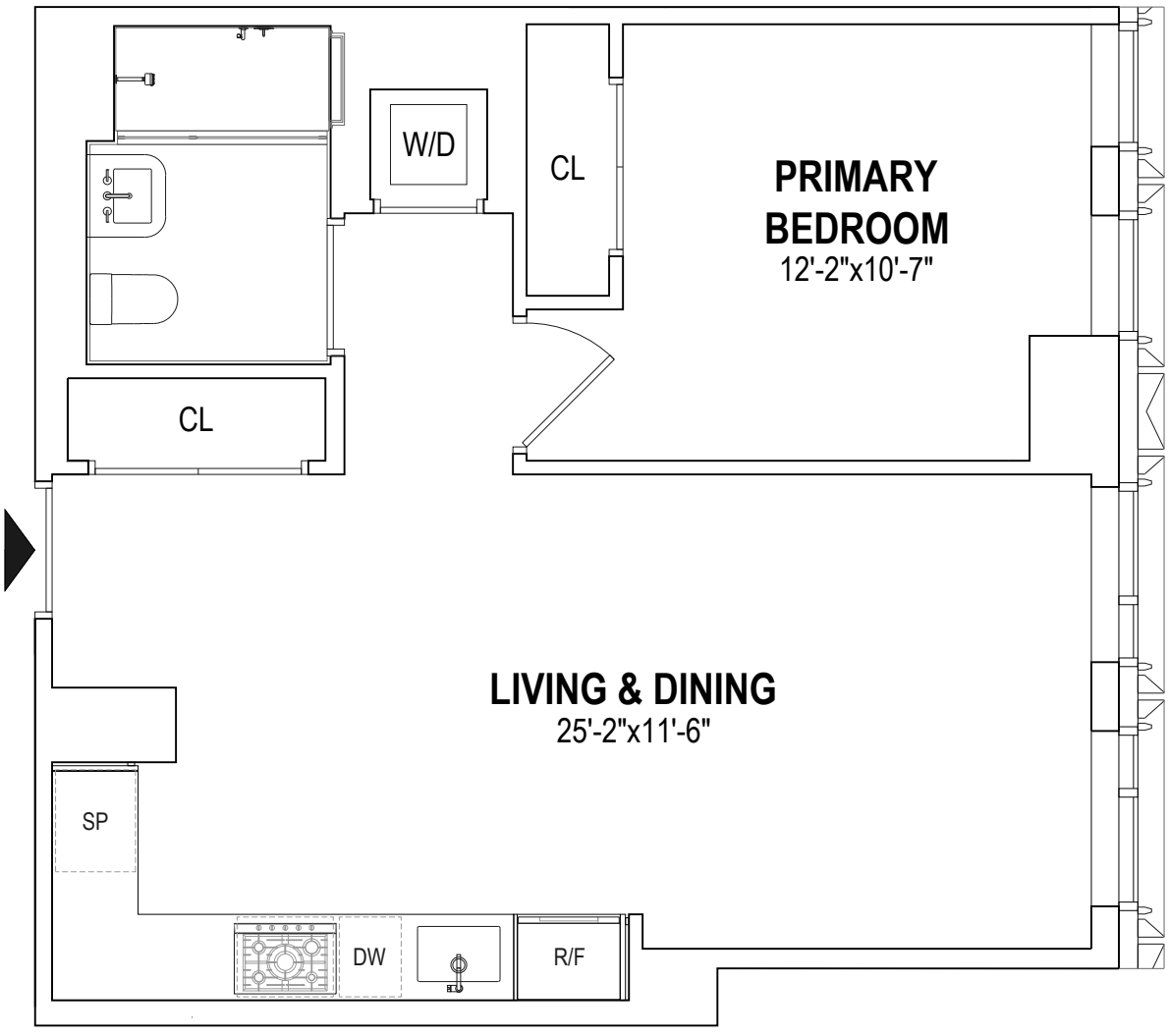
April 8, 2024

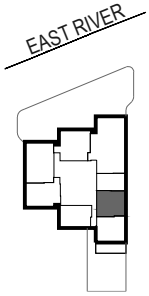
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482 KENT AVENUE

RESIDENCE 9F

1 BEDROOM
1 BATHROOM
INTERIOR: 647 SF





SCALE:



N A2
KEY PLAN

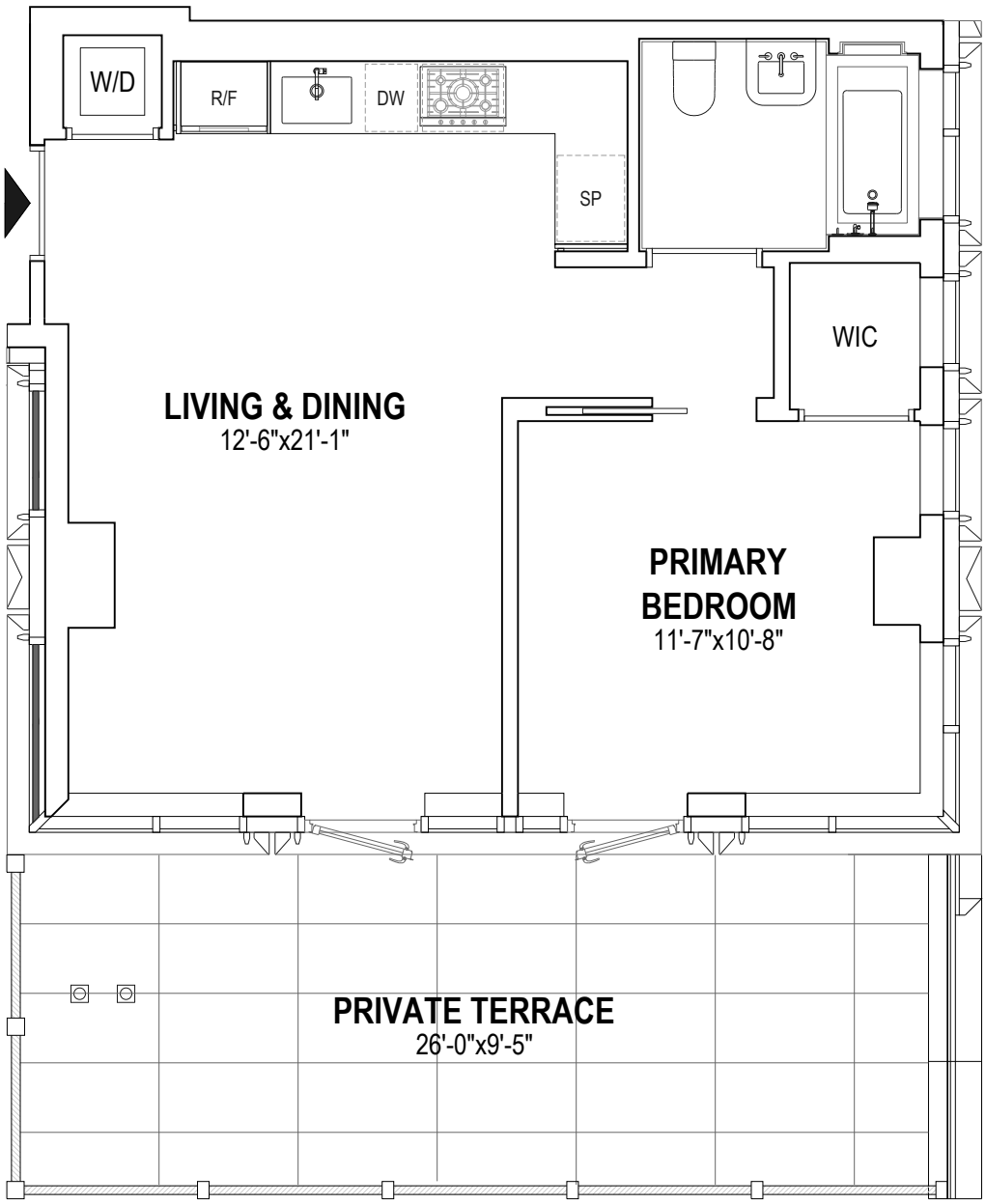
April 8, 2024

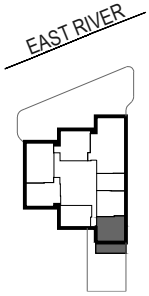
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482 KENT AVENUE

RESIDENCE 9G

1 BEDROOM
1 BATHROOM
INTERIOR: 670 SF
EXTERIOR: 251 SF





KENT AVE

SCALE:

0' 5' 10'

N A2
KEY PLAN

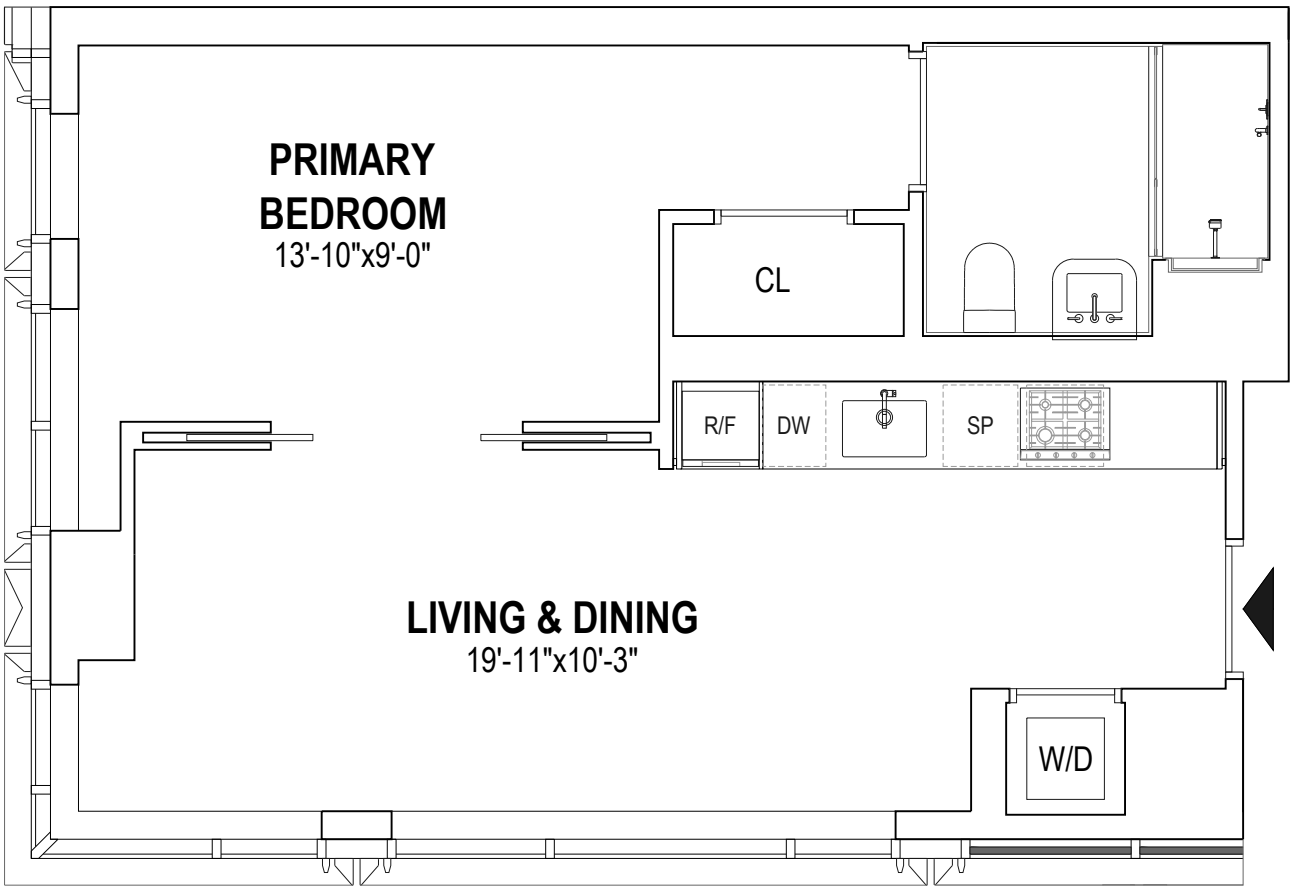
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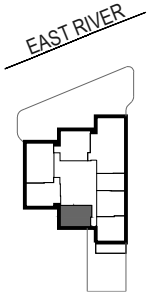
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RESIDENCE 9H

482 KENT AVENUE

1 BEDROOM
1 BATHROOM
INTERIOR: 621 SF





SCALE:

0' 5' 10'

N A2
KEY PLAN

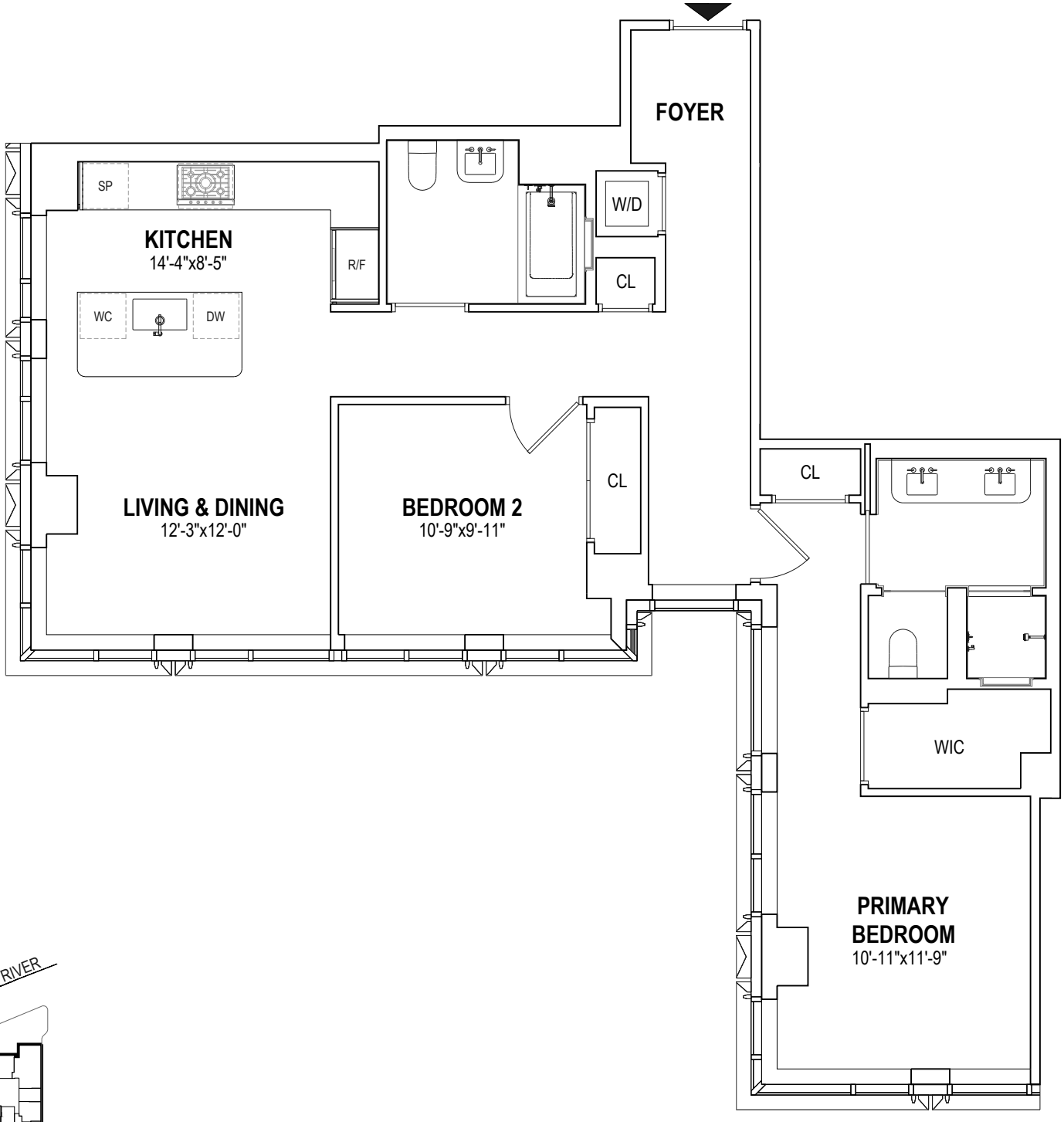
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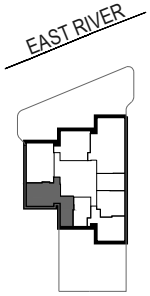
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RESIDENCES 10 - 18A

482 KENT AVENUE

2 BEDROOMS
2 BATHROOMS
INTERIOR: 1,155 SF





SCALE:

KENT AVE

0' 5' 10'

N A2
KEY PLAN

April 8, 2024

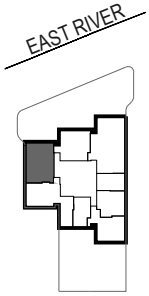
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RESIDENCES 10 - 14B

482 KENT AVENUE

2 BEDROOMS
2 BATHROOMS
INTERIOR: 1,019 SF





SCALE:

KENT AVE

0' 5' 10'

N A2
KEY PLAN

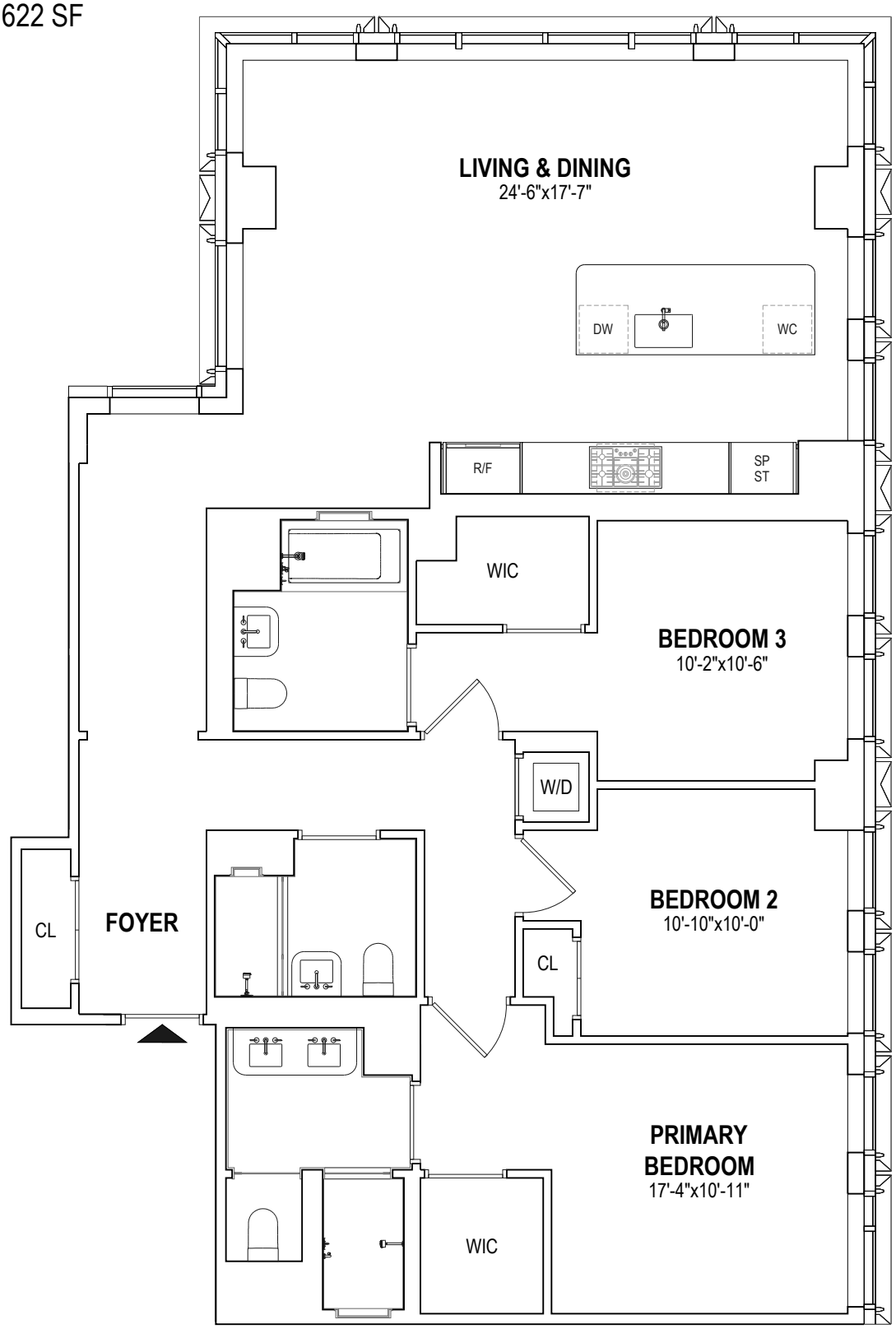
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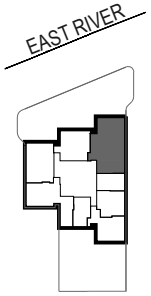
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RESIDENCES 10 - 14D

482 KENT AVENUE

3 BEDROOMS
3 BATHROOMS
INTERIOR: 1,622 SF





SCALE:

KENT AVE

0' 5' 10'

N A2
KEY PLAN

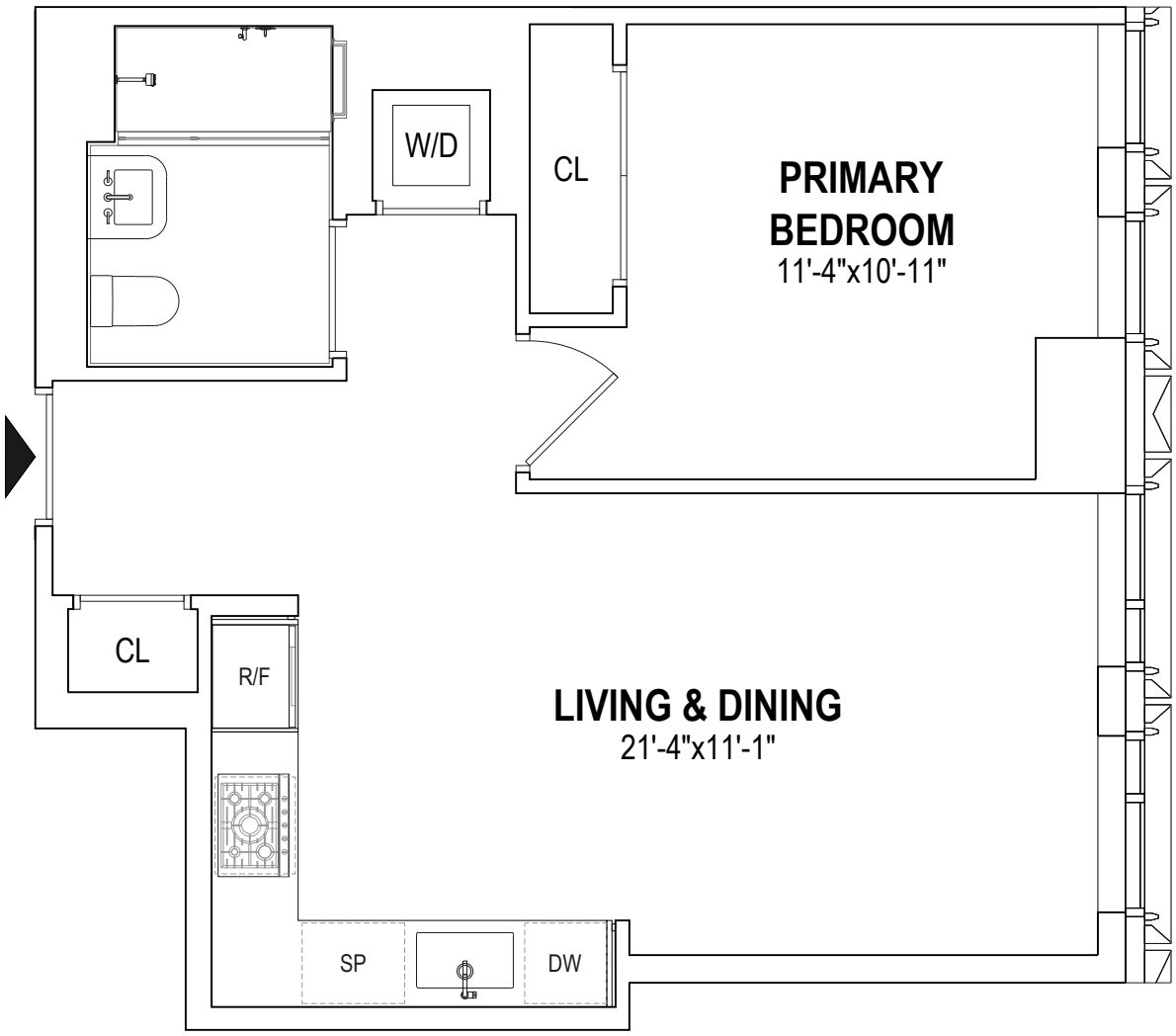
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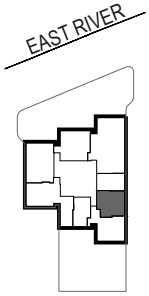
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RESIDENCES 10 - 18F

482 KENT AVENUE

1 BEDROOM
1 BATHROOM
INTERIOR: 628 SF





SCALE:



N A2
KEY PLAN

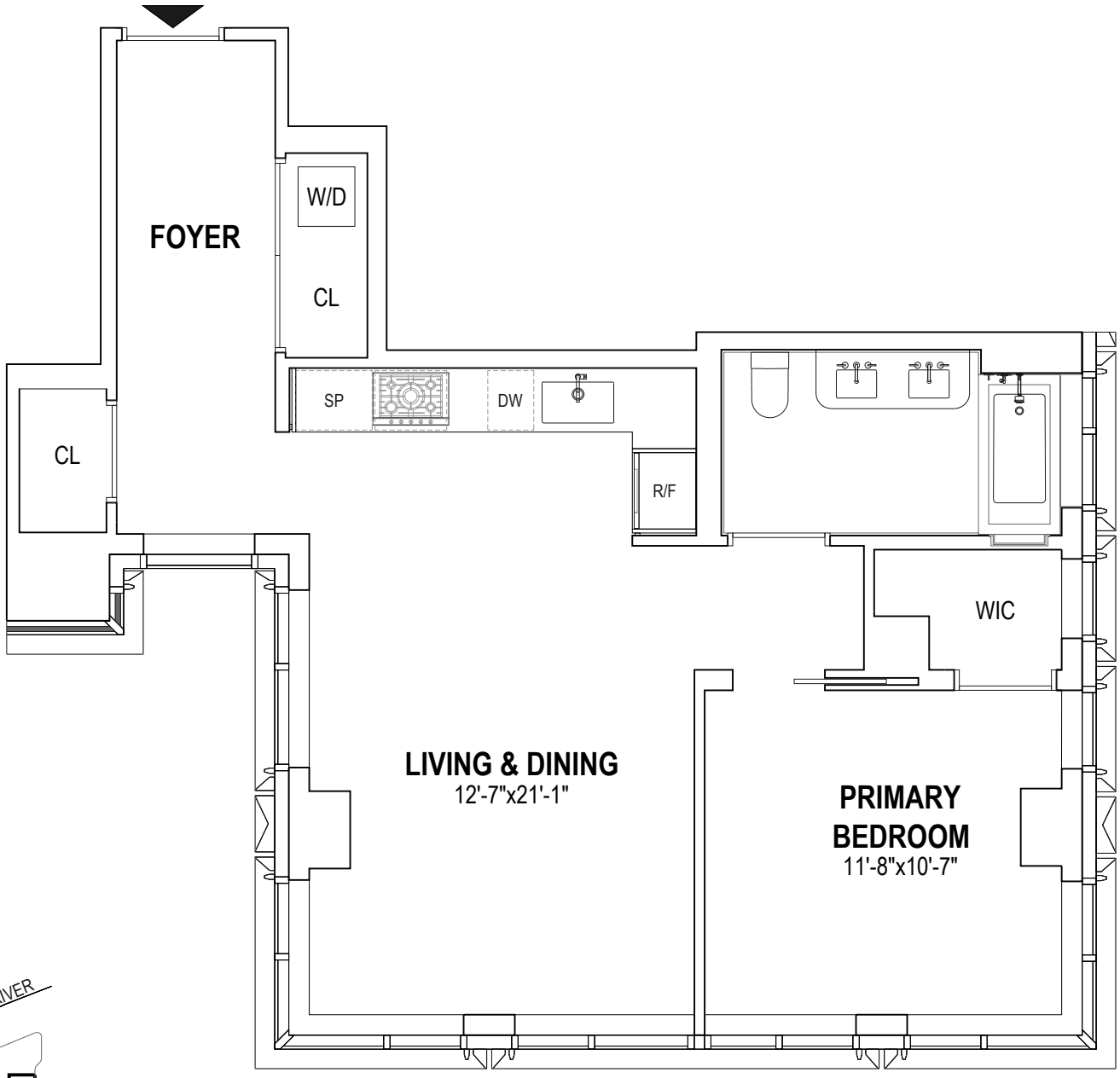
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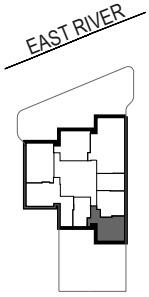
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RESIDENCES 10 - 18G

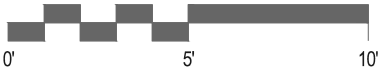
482 KENT AVENUE

1 BEDROOM
1 BATHROOM
INTERIOR: 820 SF





SCALE:



KENT AVE

N A2
KEY PLAN

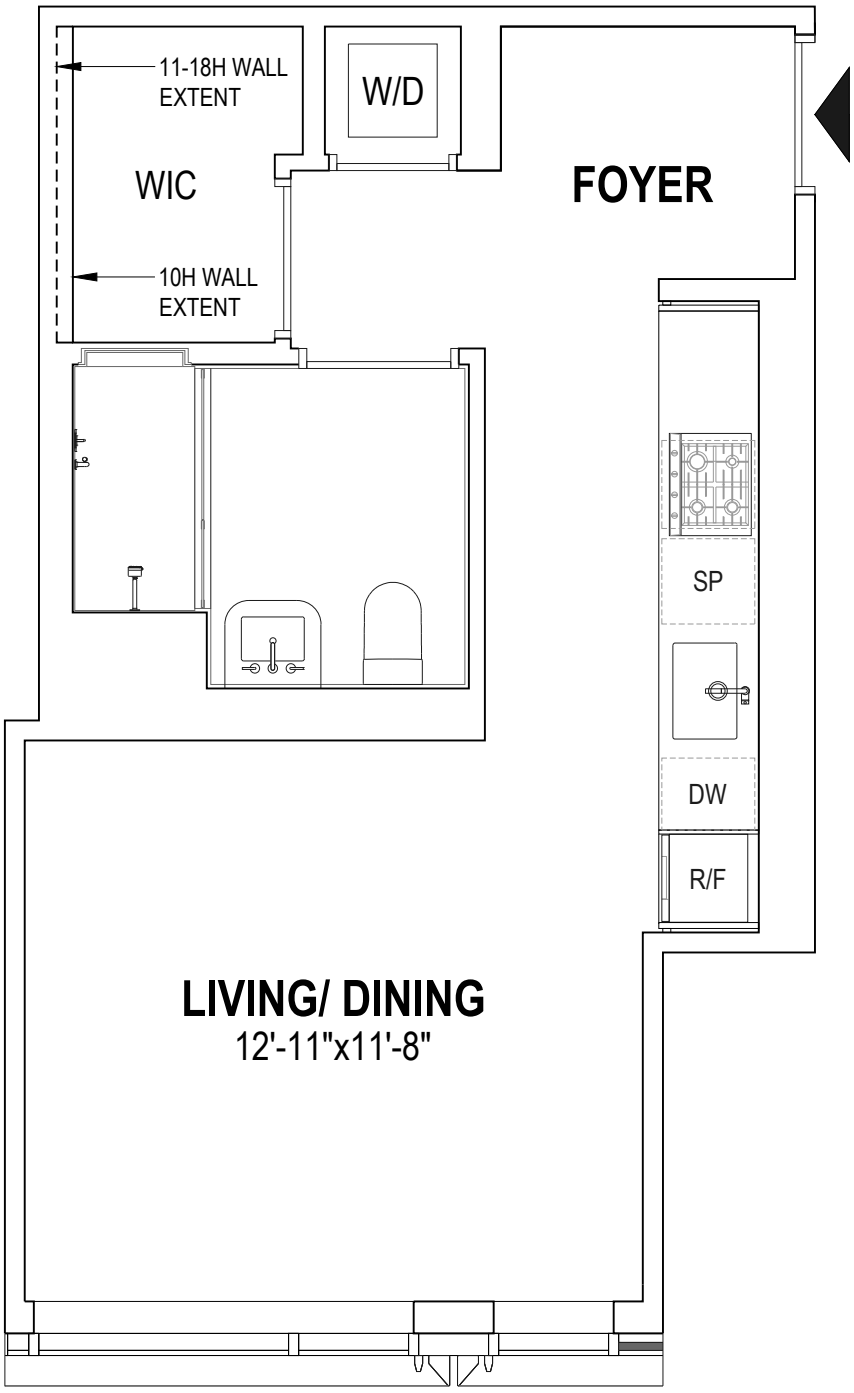
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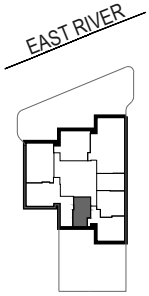
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RESIDENCES 10 - 18H

482 KENT AVENUE

0 BEDROOM
1 BATHROOM
INTERIOR: 429 SF





SCALE:

0' 5' 10'

N A2 KEY PLAN

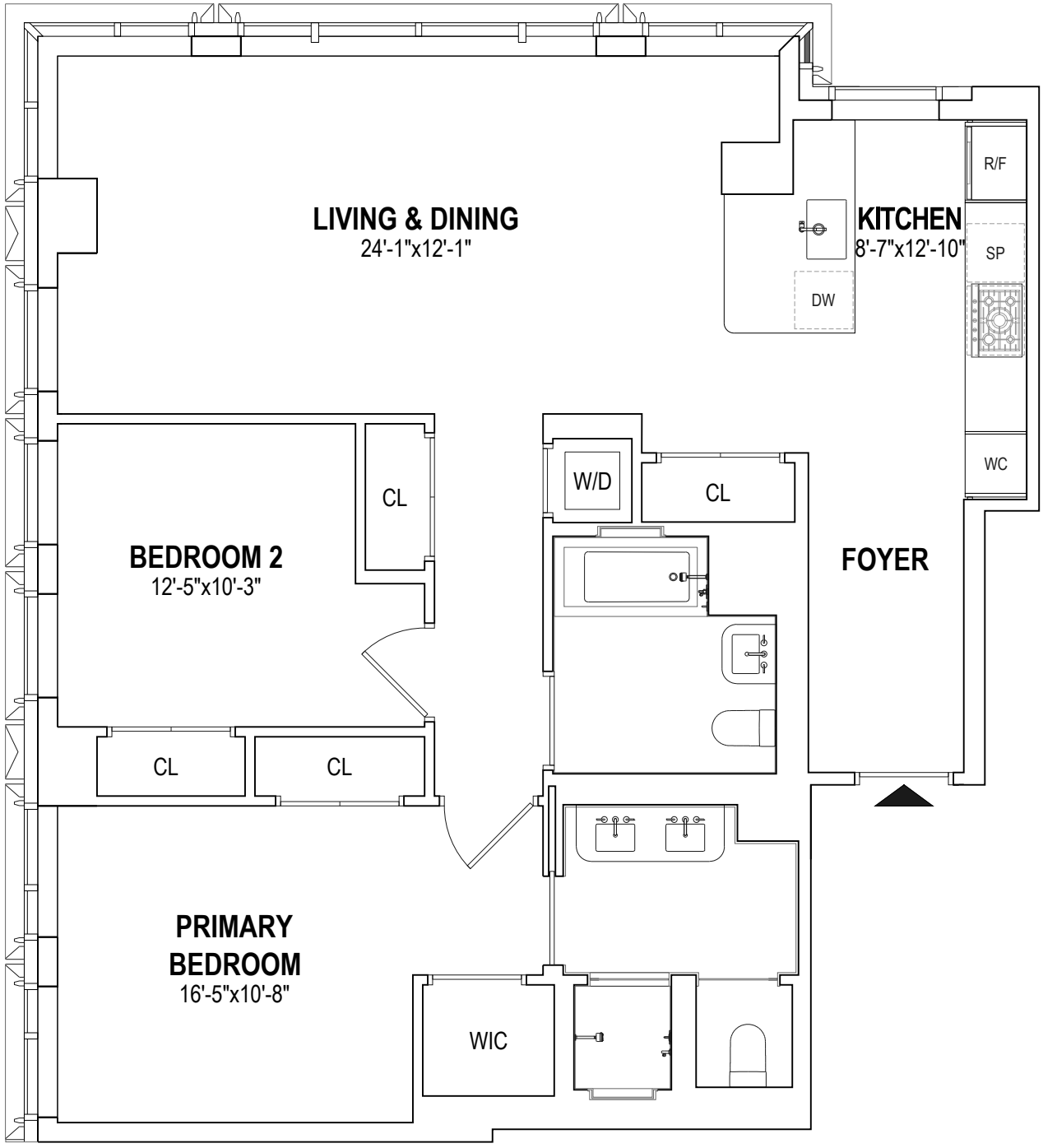
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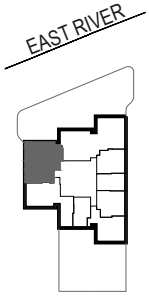
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RESIDENCES 15 - 18B

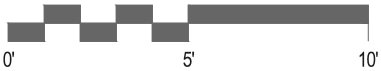
482 KENT AVENUE

2 BEDROOMS
2 BATHROOMS
INTERIOR: 1,191 SF





SCALE:



KENT AVE

N A2 KEY PLAN

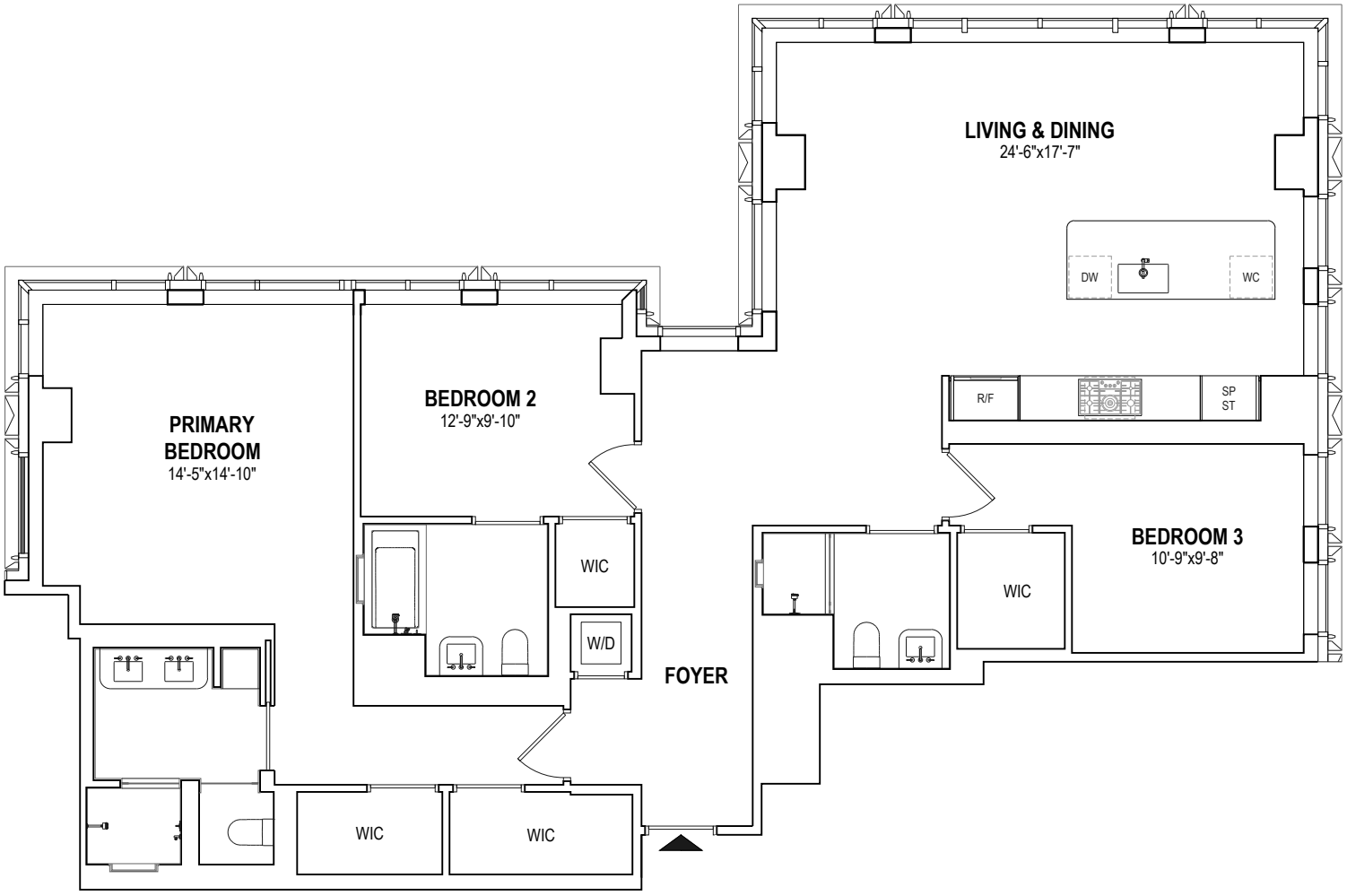
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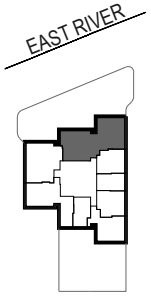
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482 KENT AVENUE

RESIDENCE 15C

3 BEDROOMS
3 BATHROOMS
INTERIOR: 1,798 SF





SCALE:

KENT AVE

0' 5' 10'

N A2
KEY PLAN

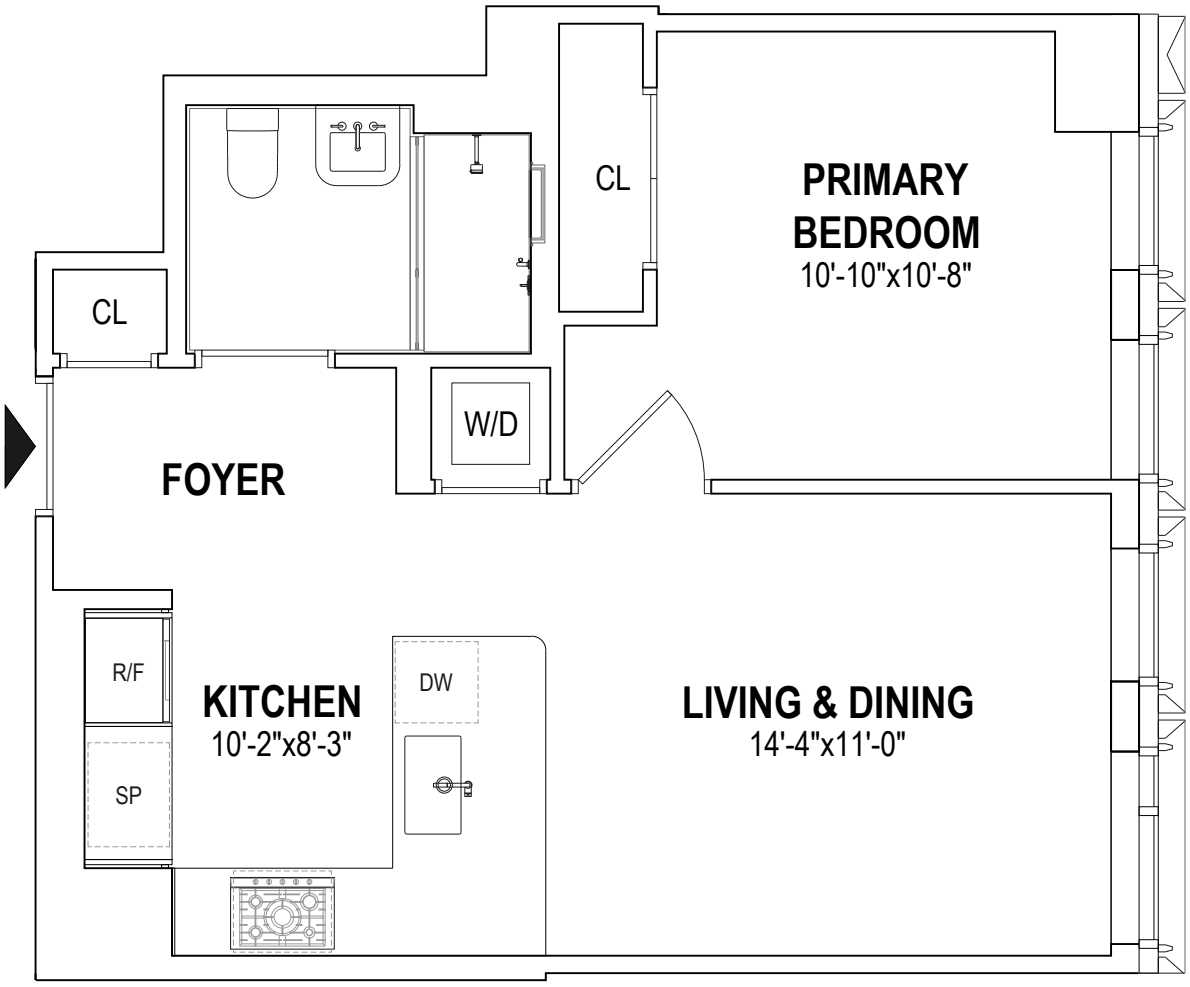
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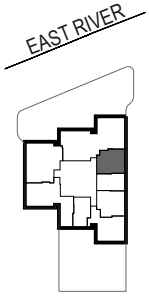
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RESIDENCES 15 - 18D

482 KENT AVENUE

1 BEDROOM
1 BATHROOM
INTERIOR: 589 SF





SCALE:

0' 5' 10'

N A2
KEY PLAN

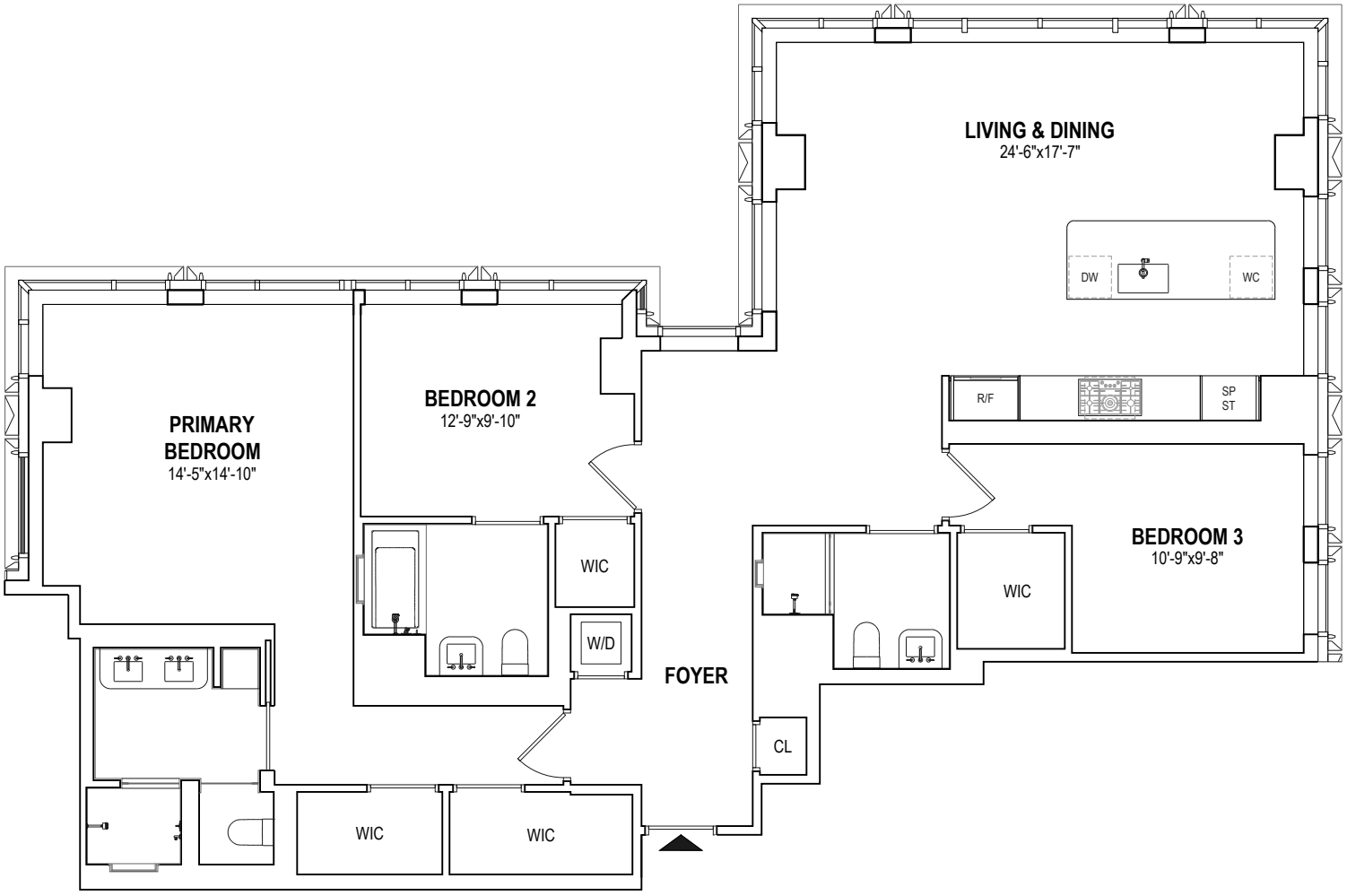
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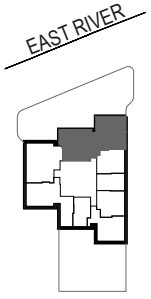
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RESIDENCES 16 - 18C

482 KENT AVENUE

3 BEDROOMS
3 BATHROOMS
INTERIOR: 1,798 SF





SCALE:

KENT AVE

0' 5' 10'

N A2
KEY PLAN

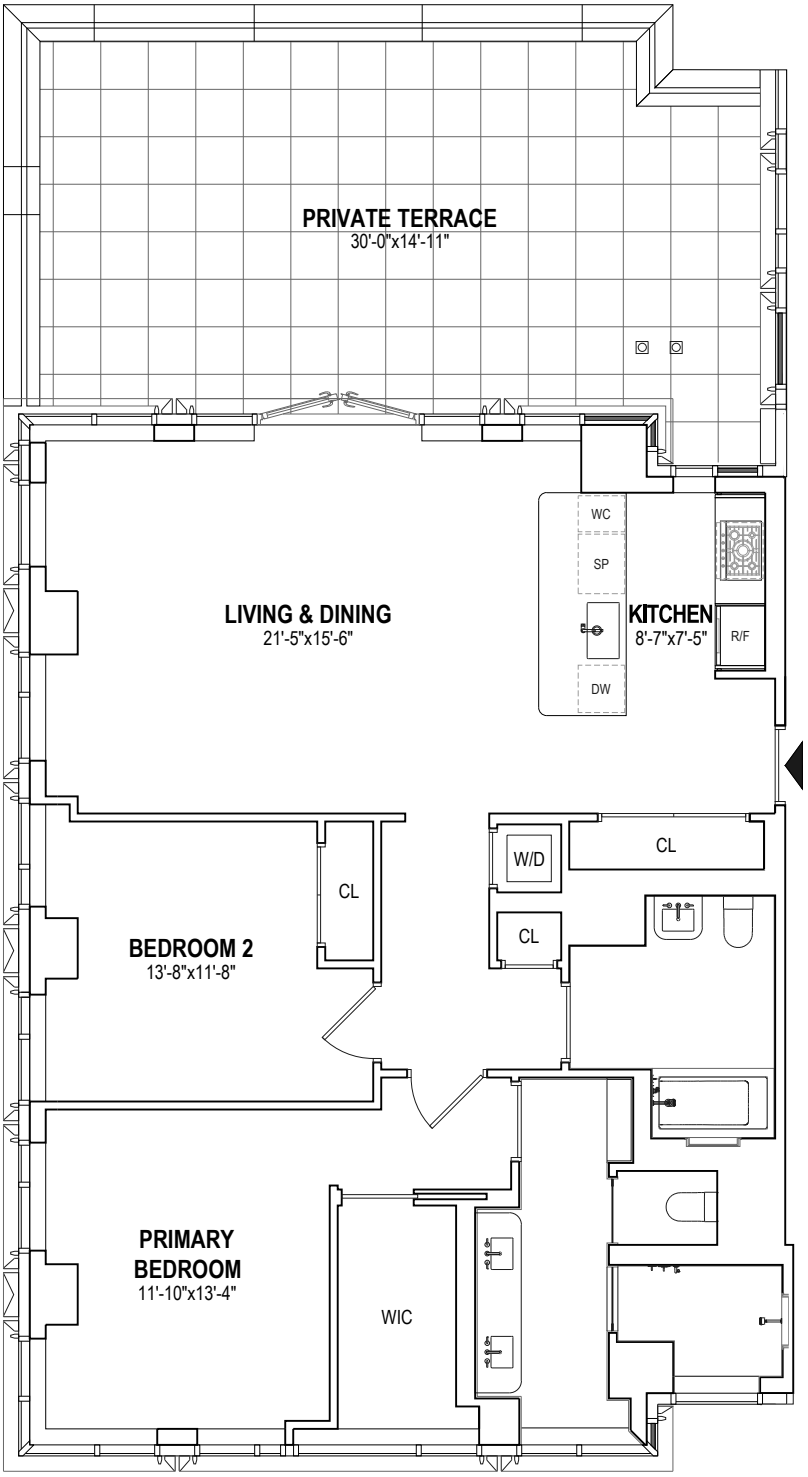
April 8, 2024

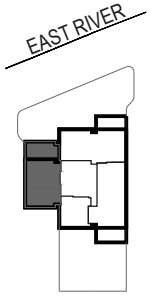
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RESIDENCE PENTHOUSE 1A

482 KENT AVENUE

2 BEDROOMS
2 BATHROOMS
INTERIOR: 1,442 SF
EXTERIOR: 476 SF





SCALE:

KENT AVE 0' 5' 10'

N A2
KEY PLAN

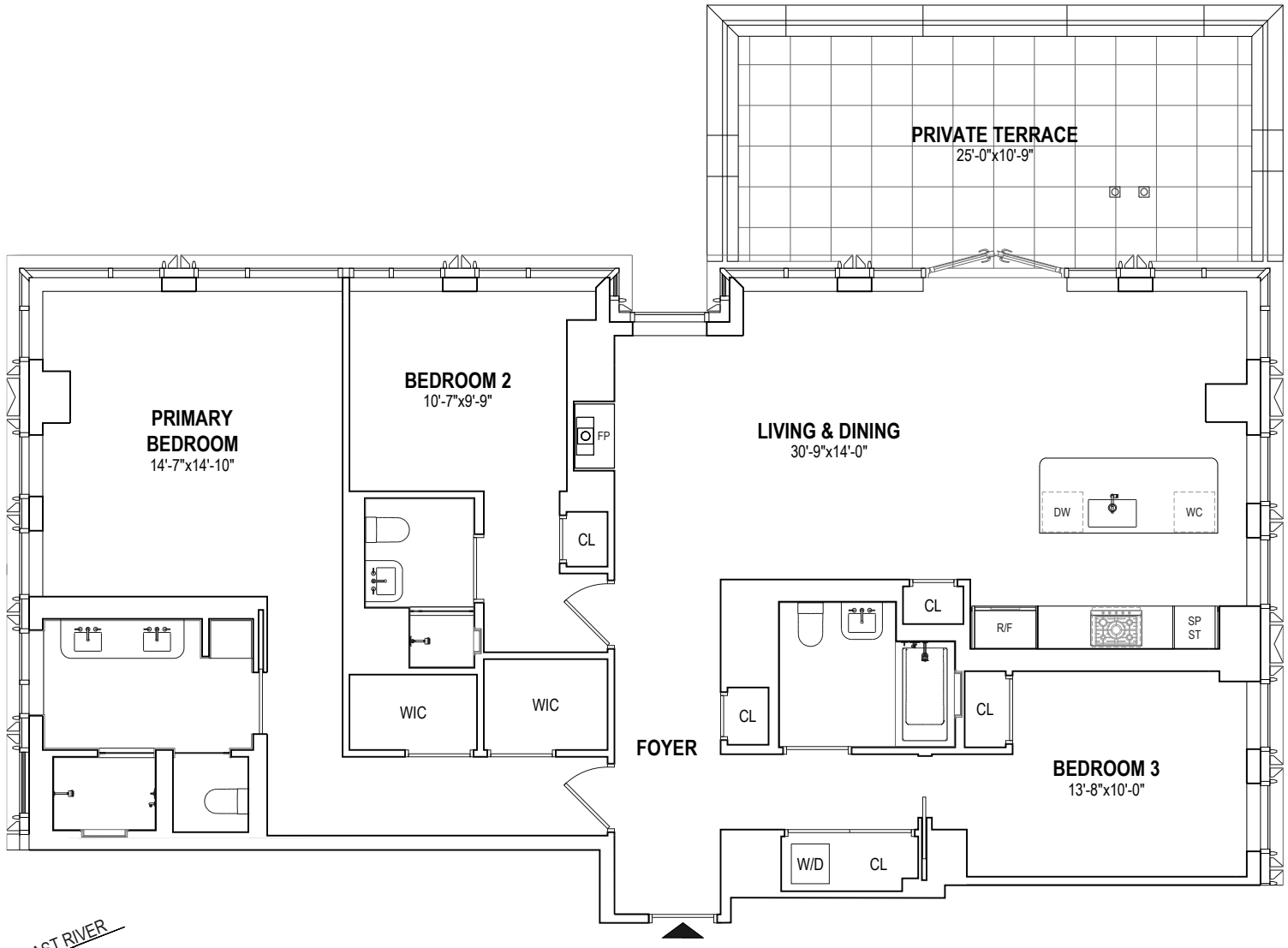
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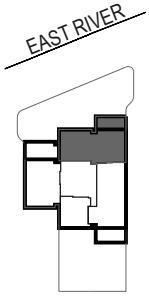
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RESIDENCE PENTHOUSE 1B

482 KENT AVENUE

3 BEDROOMS
3 BATHROOMS
INTERIOR: 1,857 SF
EXTERIOR: 296 SF





SCALE:

KENT AVE 0' 5' 10'

N A2 KEY PLAN

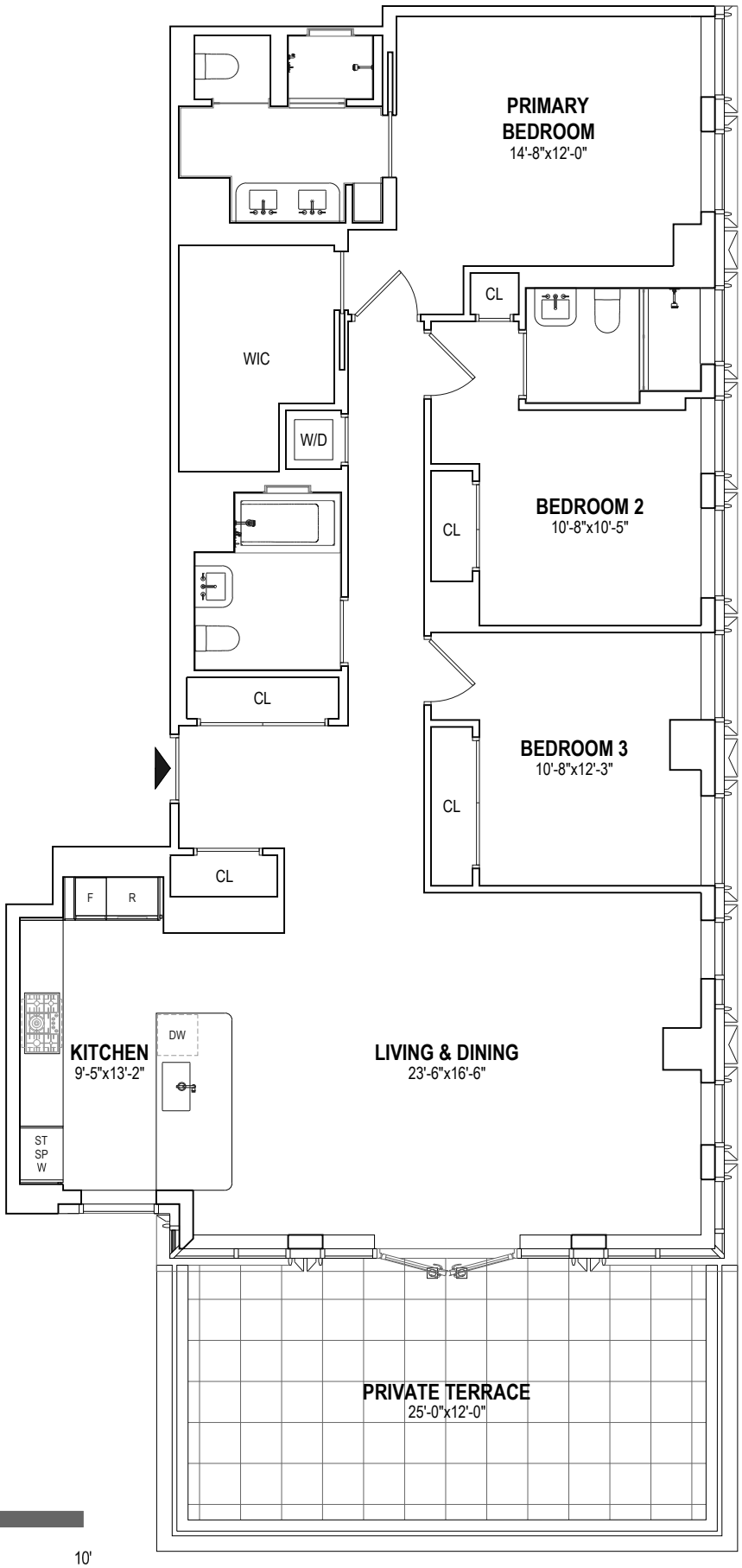
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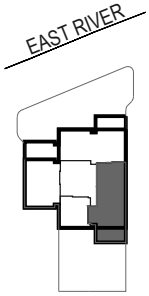
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RESIDENCE PENTHOUSE 1C

482 KENT AVENUE

3 BEDROOMS
3 BATHROOMS
INTERIOR: 1,775 SF
EXTERIOR: 330 SF





SCALE:

KENT AVE

0' 5' 10'

N A2 KEY PLAN

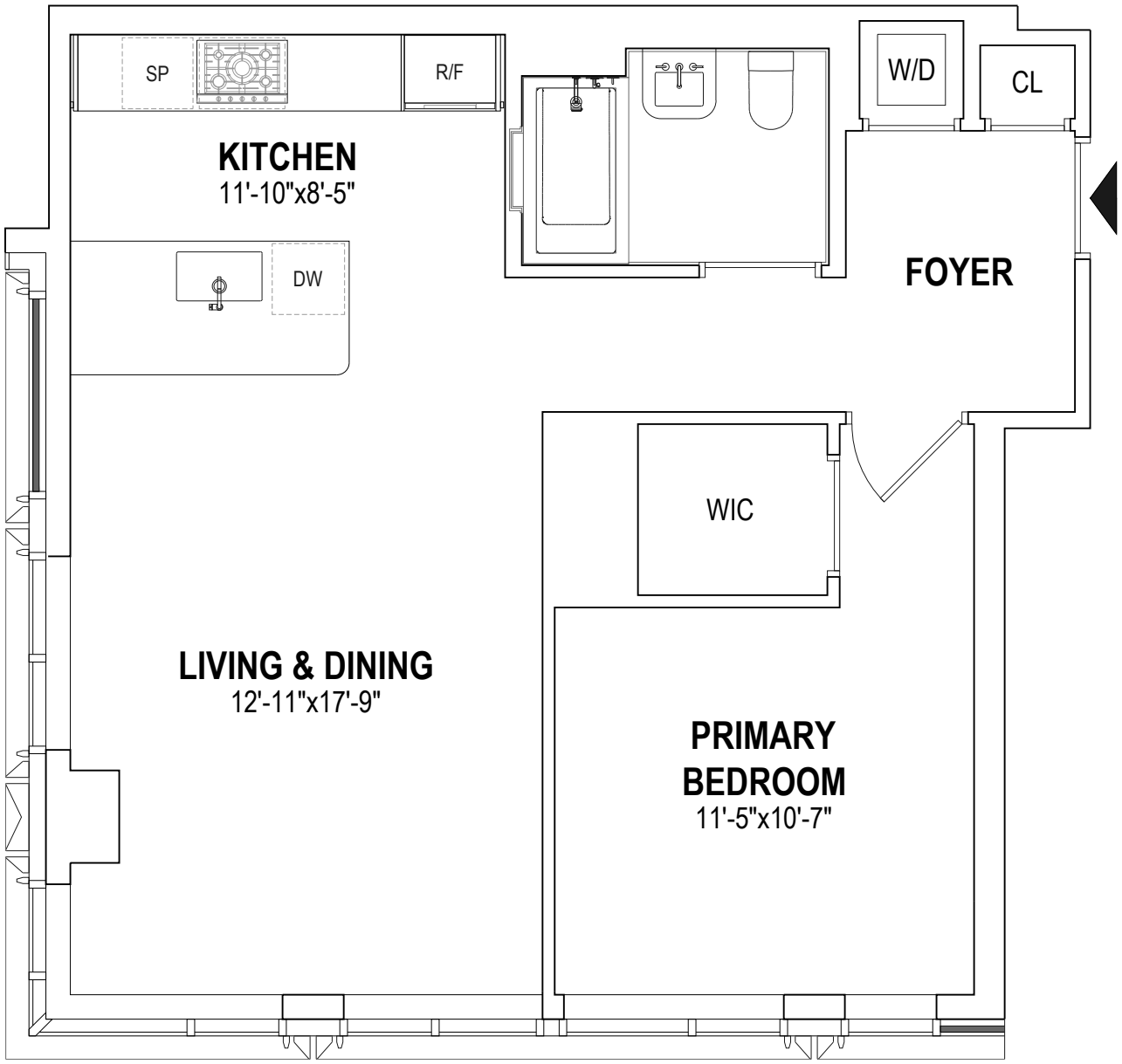
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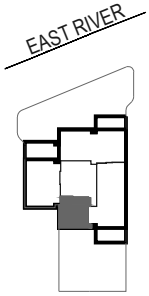
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RESIDENCE PENTHOUSE 1D

482 KENT AVENUE

1 BEDROOM
1 BATHROOM
INTERIOR: 808 SF





KENT AVE

SCALE:

0' 5' 10'

A2
KEY PLAN

April 8, 2024

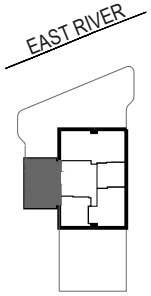
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RESIDENCES 20 - 21A

482 KENT AVENUE

2 BEDROOMS
2 BATHROOMS
INTERIOR: 1,442 SF





KENT AVE

SCALE:

0' 5' 10'

N A2 KEY PLAN

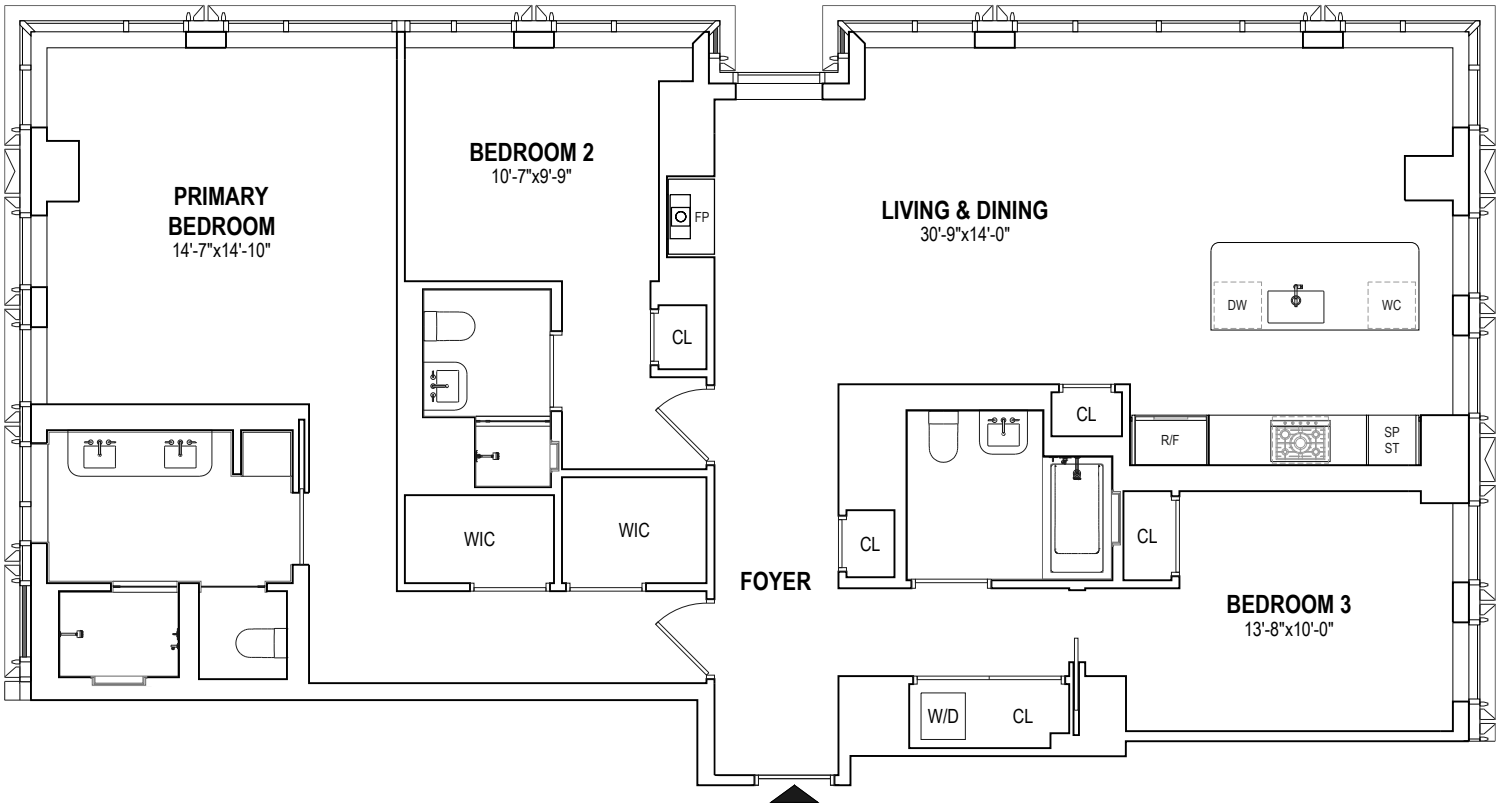
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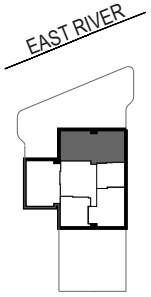
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RESIDENCES 20 - 21B

482 KENT AVENUE

3 BEDROOMS
3 BATHROOMS
INTERIOR: 1,857 SF





SCALE:

KENT AVE

0' 5' 10'

N A2 KEY PLAN

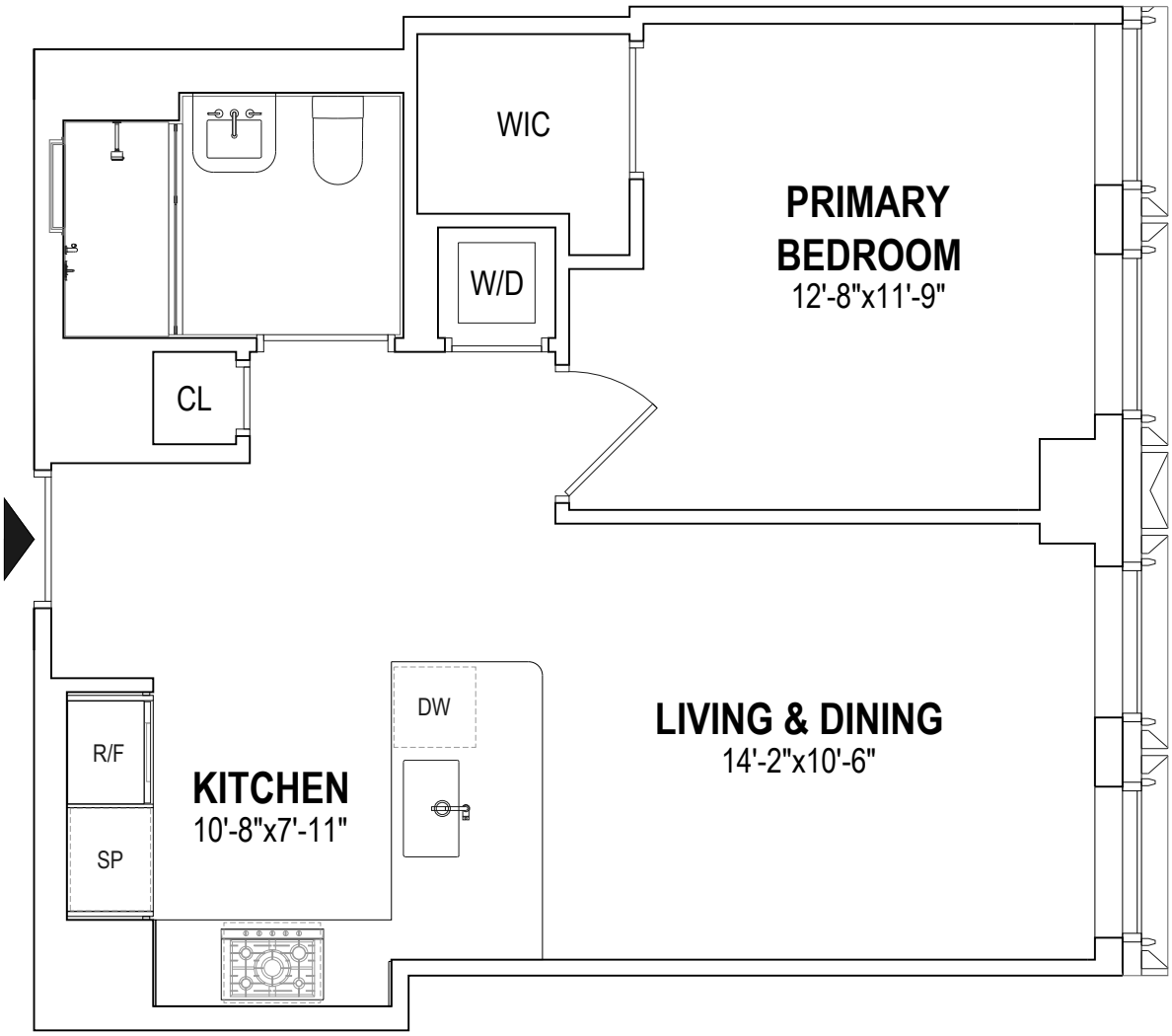
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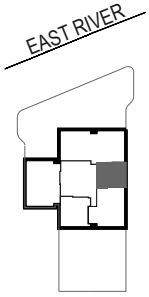
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RESIDENCES 20 - 21C

482 KENT AVENUE

1 BEDROOM
1 BATHROOM
INTERIOR: 628 SF





SCALE:

0' 5' 10'

N A2
KEY PLAN

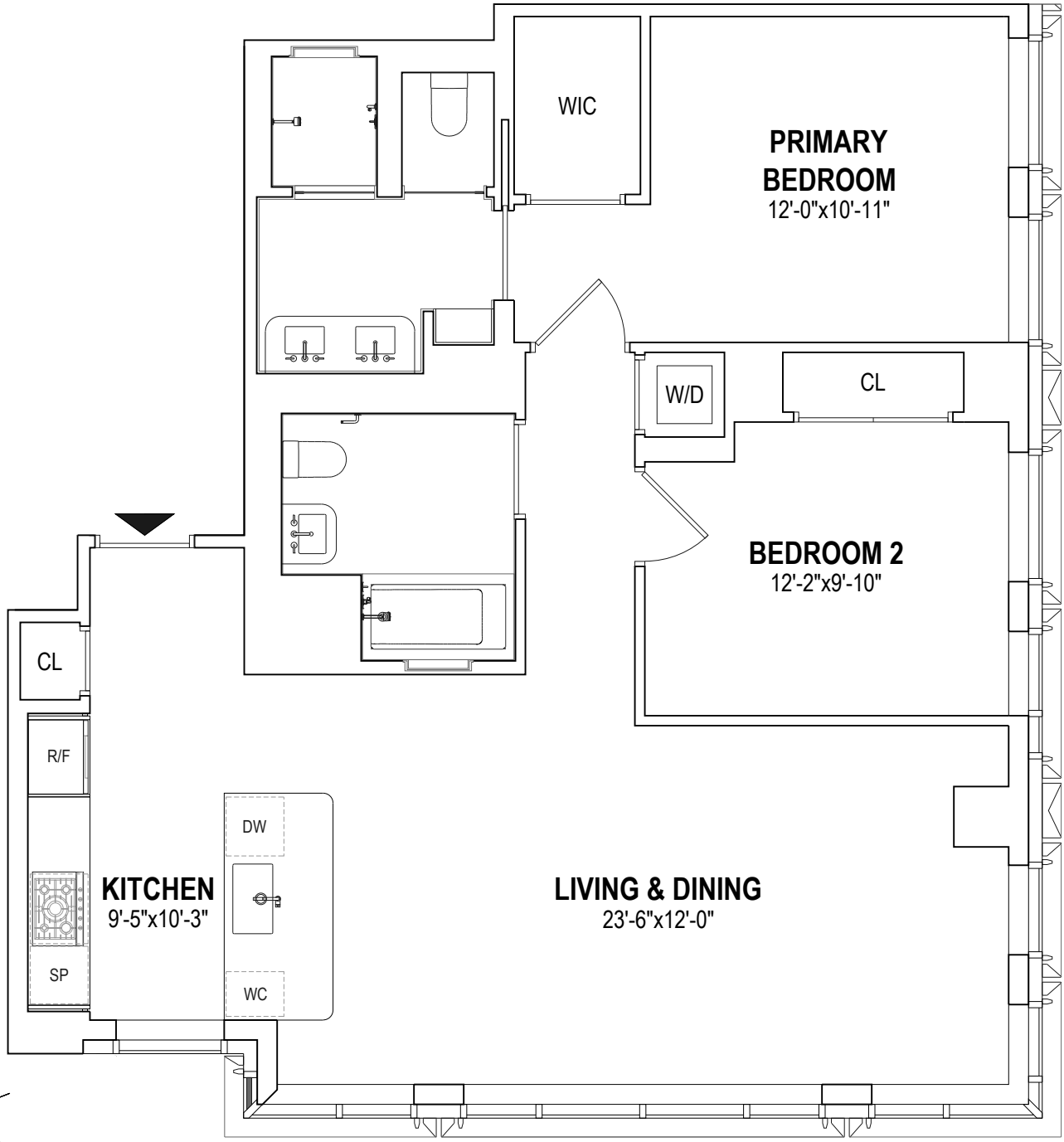
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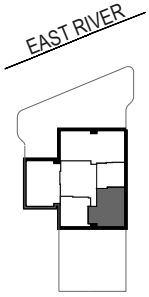
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RESIDENCES 20 - 21D

482 KENT AVENUE

2 BEDROOMS
2 BATHROOMS
INTERIOR: 1,145 SF





SCALE:

KENT AVE

0' 5' 10'

A2
KEY PLAN

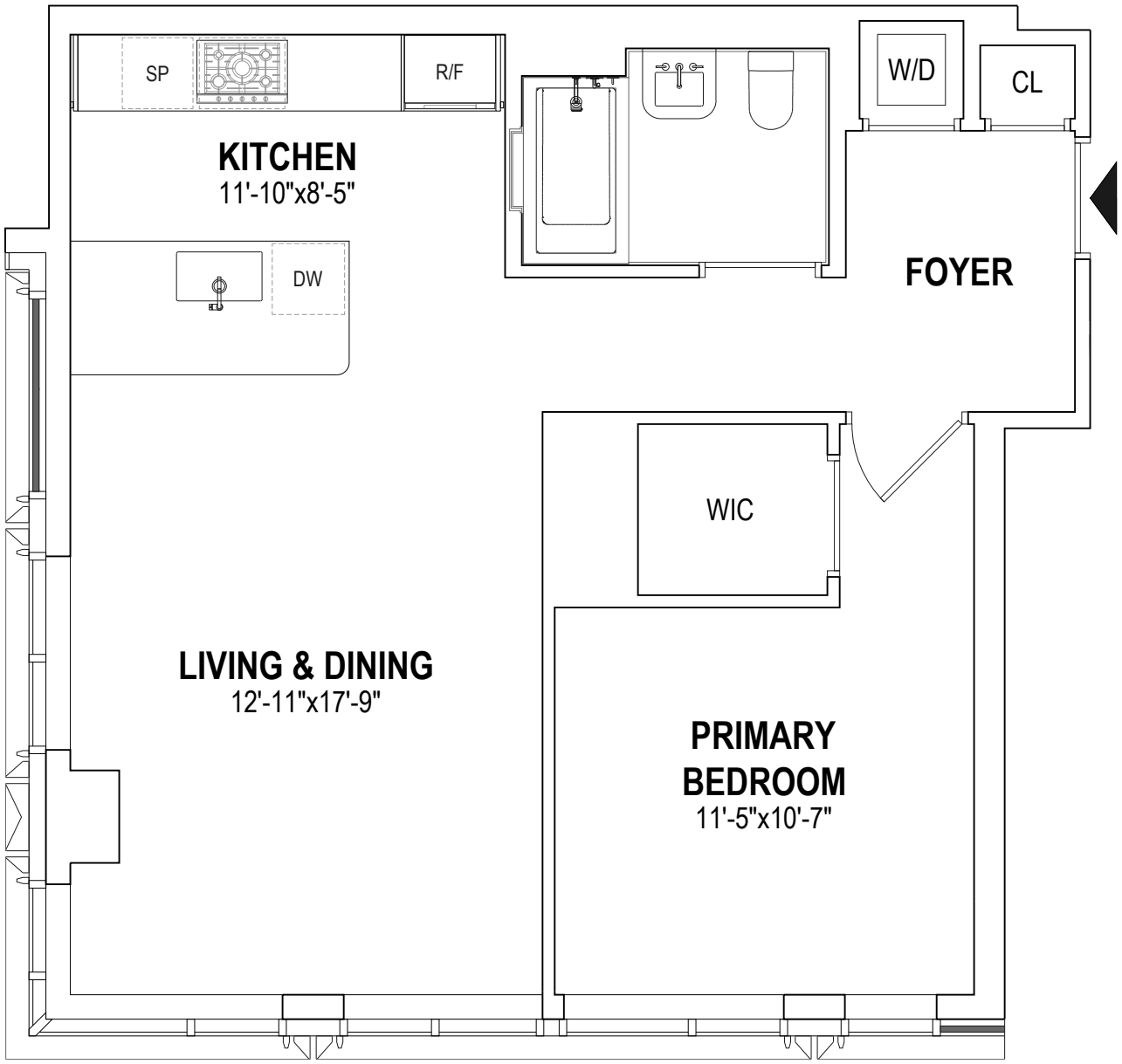
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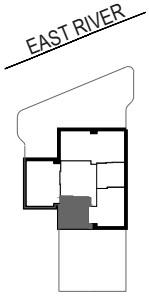
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RESIDENCES 20 - 21E

482 KENT AVENUE

1 BEDROOM
1 BATHROOM
INTERIOR: 808 SF





KENT AVE

SCALE:

0' 5' 10'

N A2
KEY PLAN

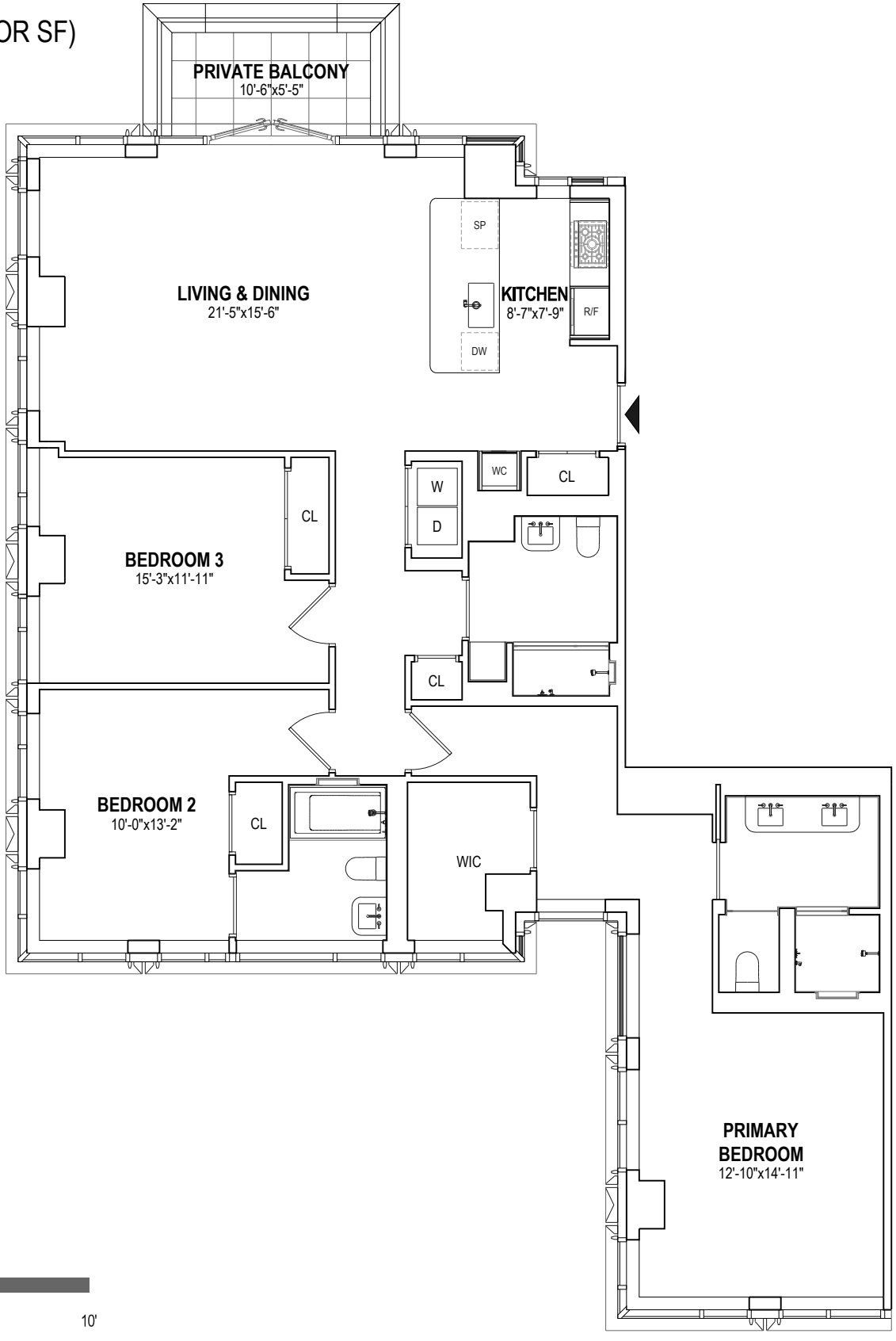
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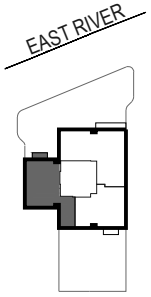
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RESIDENCE PENTHOUSE 2E - MAIN LEVEL

482 KENT AVENUE

3 BEDROOMS
3 BATHROOMS
INTERIOR: 1,864 SF
EXTERIOR: 57 SF
(640 TOTAL EXTERIOR SF)





SCALE:

KENT AVE

0' 5' 10'

N A2
KEY PLAN

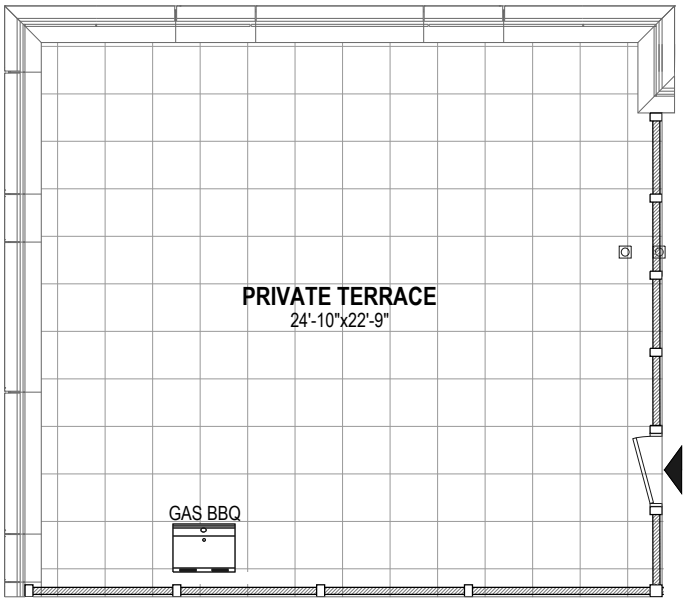
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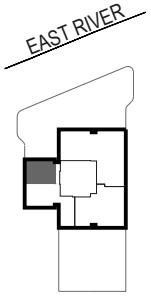
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RESIDENCE PENTHOUSE 2E - UPPER LEVEL

482 KENT AVENUE

3 BEDROOMS
3 BATHROOMS
INTERIOR: 1,864 SF
EXTERIOR: 583 SF (640 TOTAL EXTERIOR SF)





SCALE:
0' 5' 10'

N A2
KEY PLAN

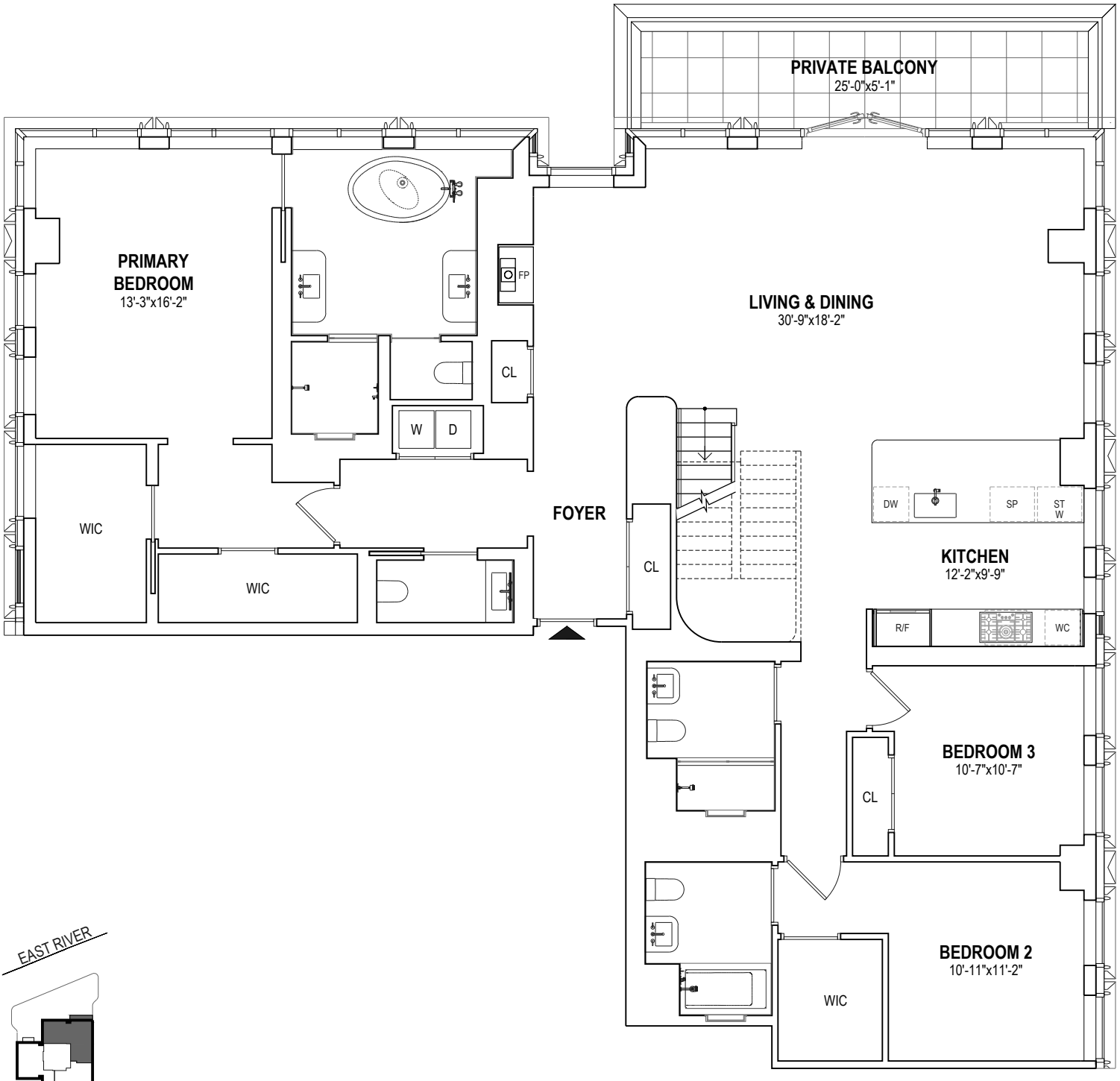
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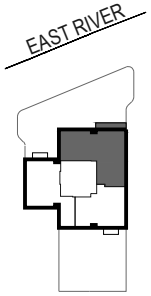
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RESIDENCE PENTHOUSE 2F - MAIN LEVEL

482 KENT AVENUE

3 BEDROOMS
3.5 BATHROOMS
INTERIOR: 2,419 SF (2,575 TOTAL INTERIOR SF)
EXTERIOR: 128 SF (1,197 TOTAL EXTERIOR SF)





SCALE:

KENT AVE

0' 5' 10'

N A2 KEY PLAN

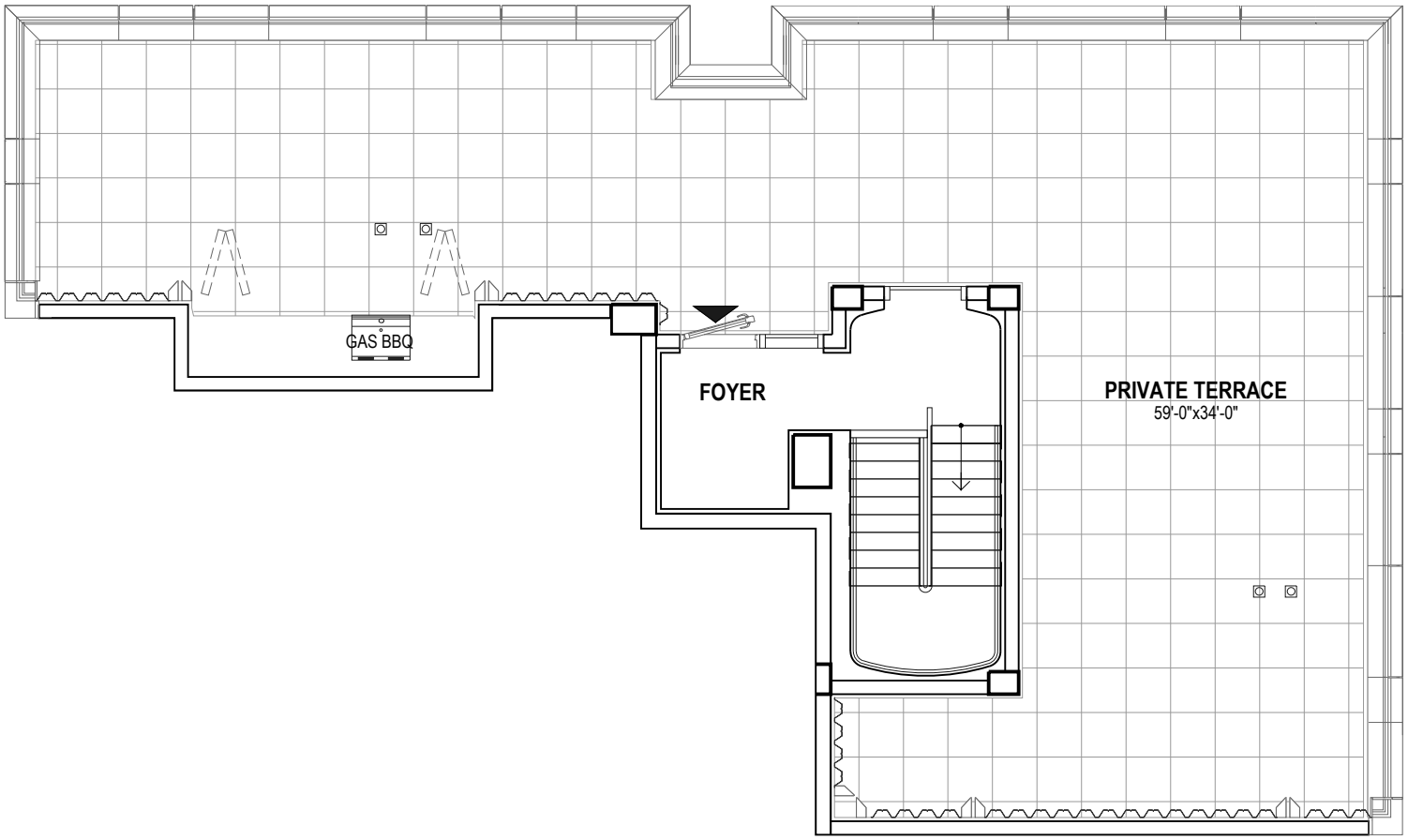
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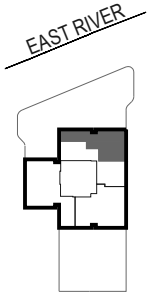
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RESIDENCE PENTHOUSE 2F - UPPER LEVEL

482 KENT AVENUE

3 BEDROOMS
3.5 BATHROOMS
INTERIOR: 156 SF (2,575 TOTAL INTERIOR SF)
EXTERIOR: 1,069 SF (1,197 TOTAL EXTERIOR SF)





SCALE:

0' 5' 10'

N A2
KEY PLAN

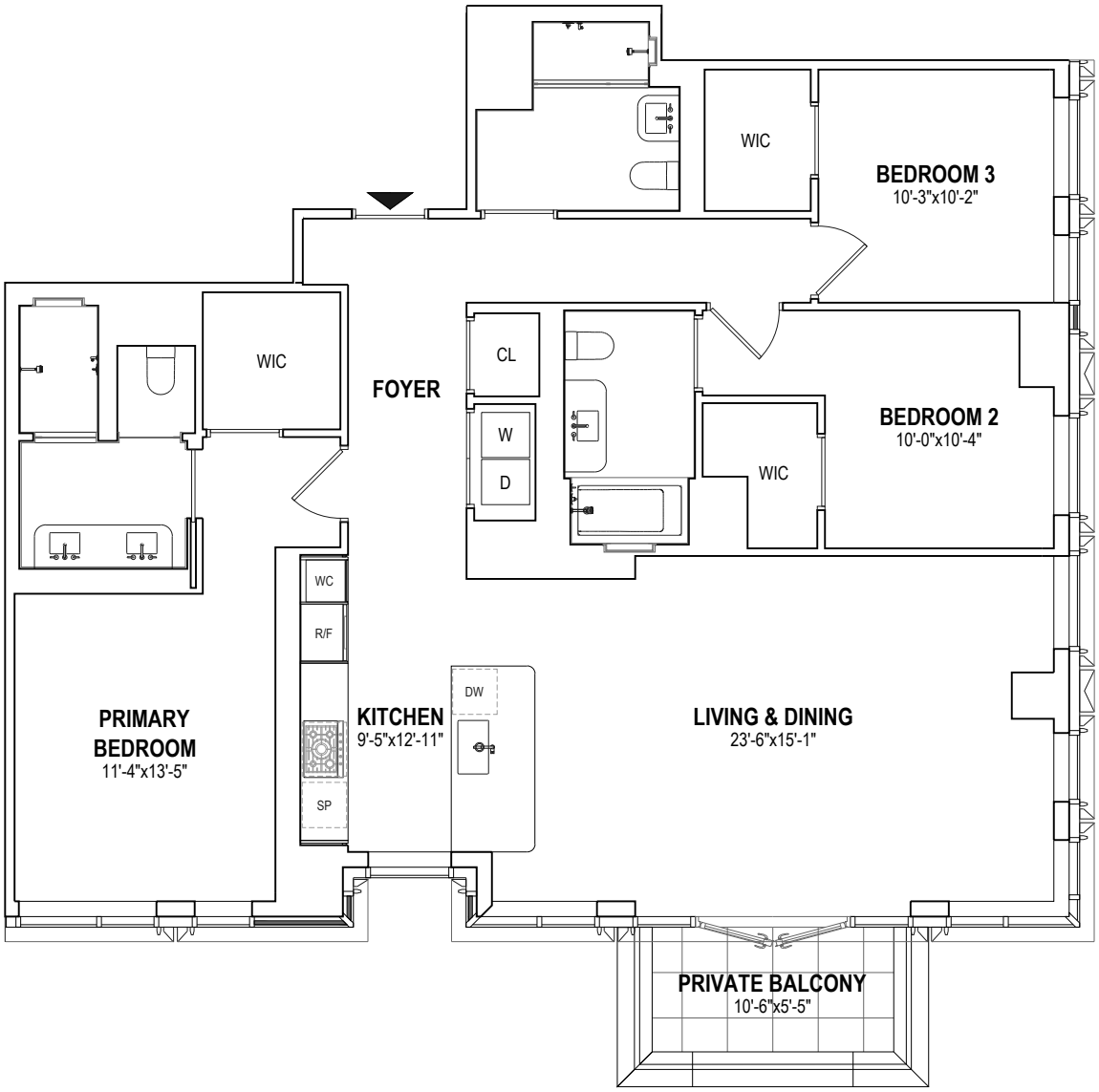
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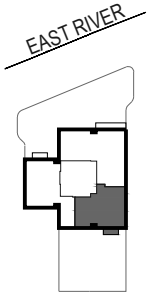
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RESIDENCE PENTHOUSE 2G - MAIN LEVEL

482 KENT AVENUE

3 BEDROOMS
3 BATHROOMS
INTERIOR: 1,650 SF
EXTERIOR: 57 SF (613 TOTAL EXTERIOR SF)





SCALE:

KENT AVE

0' 5' 10'

N A2
KEY PLAN

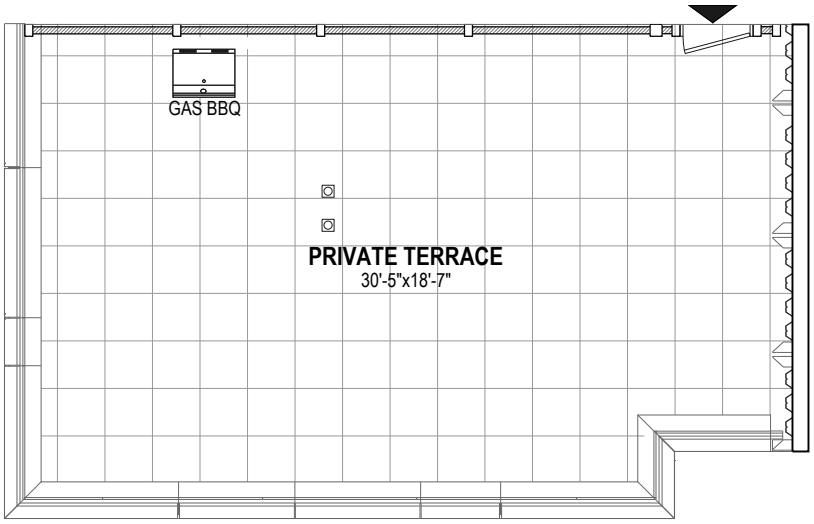
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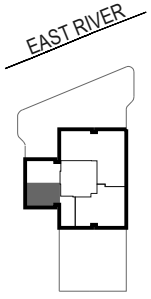
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RESIDENCE PENTHOUSE 2G - UPPER LEVEL

482 KENT AVENUE

3 BEDROOMS
3 BATHROOMS
INTERIOR: 1,650 SF
EXTERIOR: 556 SF (613 TOTAL EXTERIOR SF)





SCALE:
0' 5' 10'

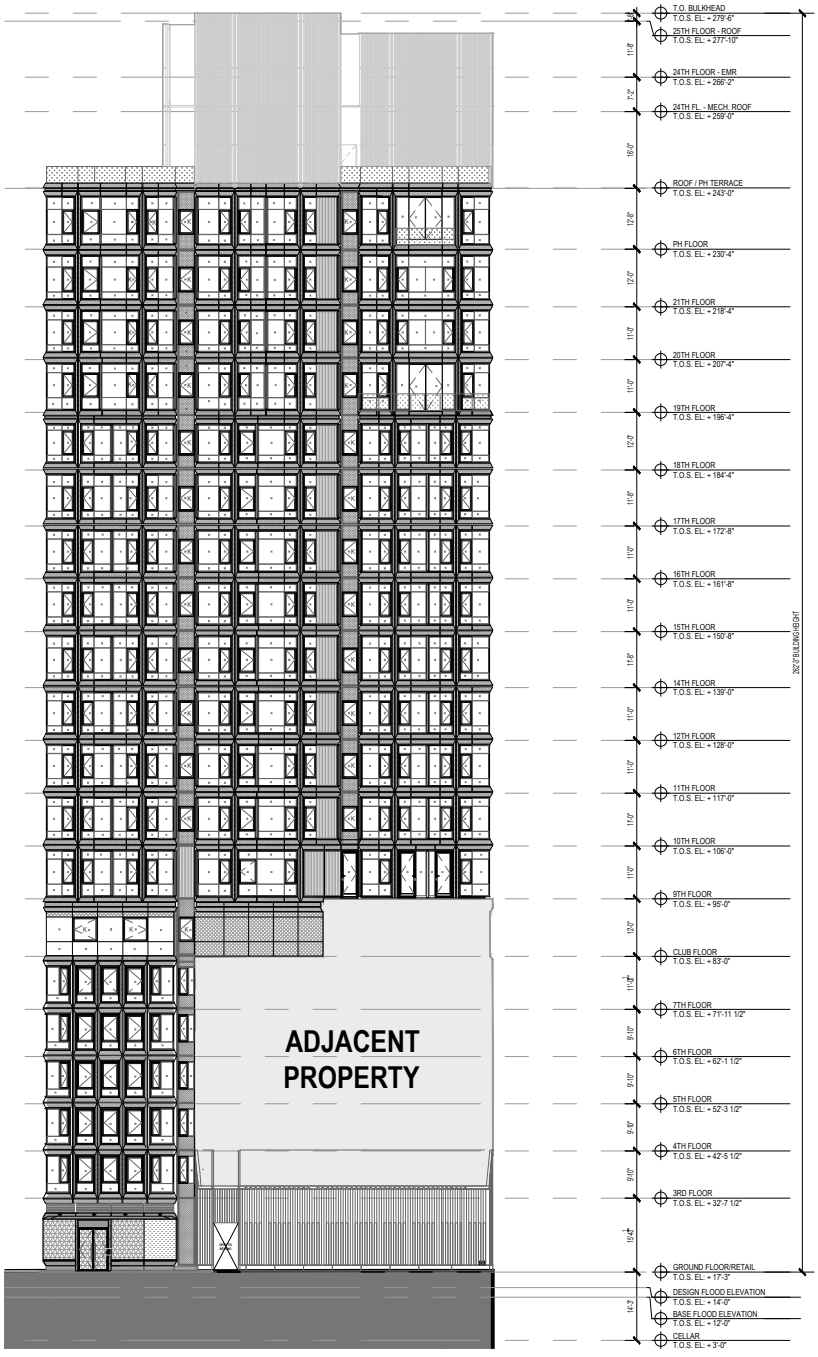
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EAST ELEVATION

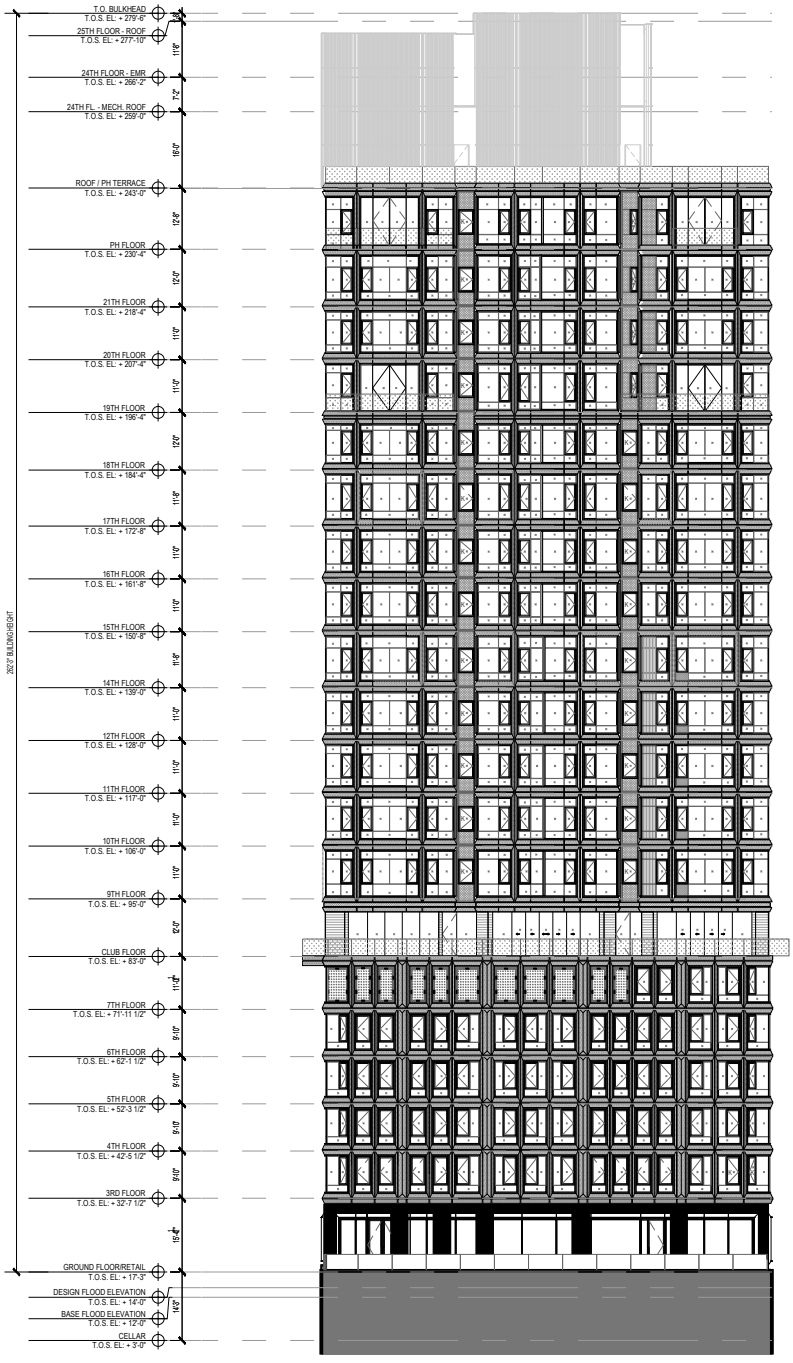
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WEST ELEVATION

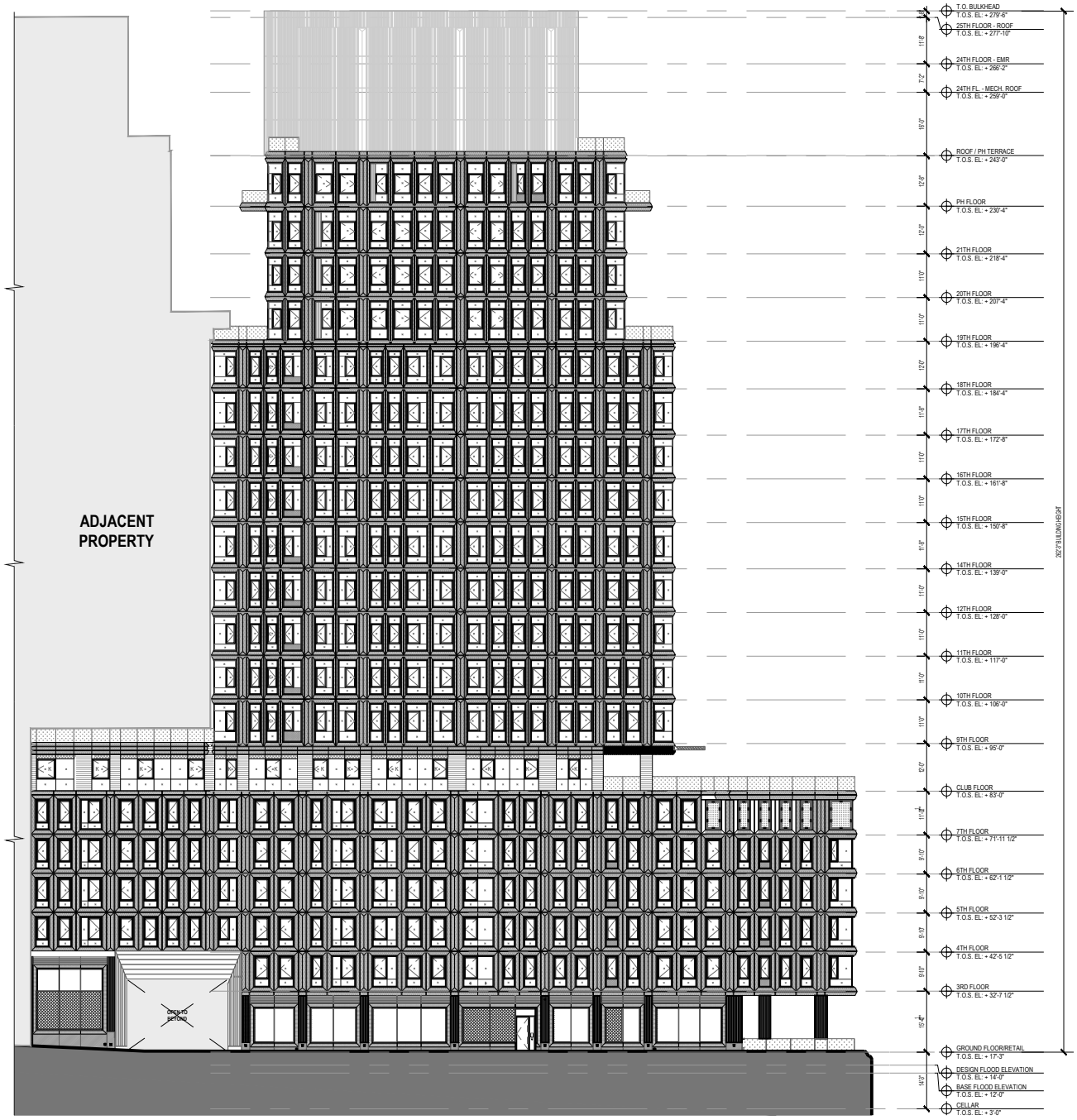
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NORTH ELEVATION

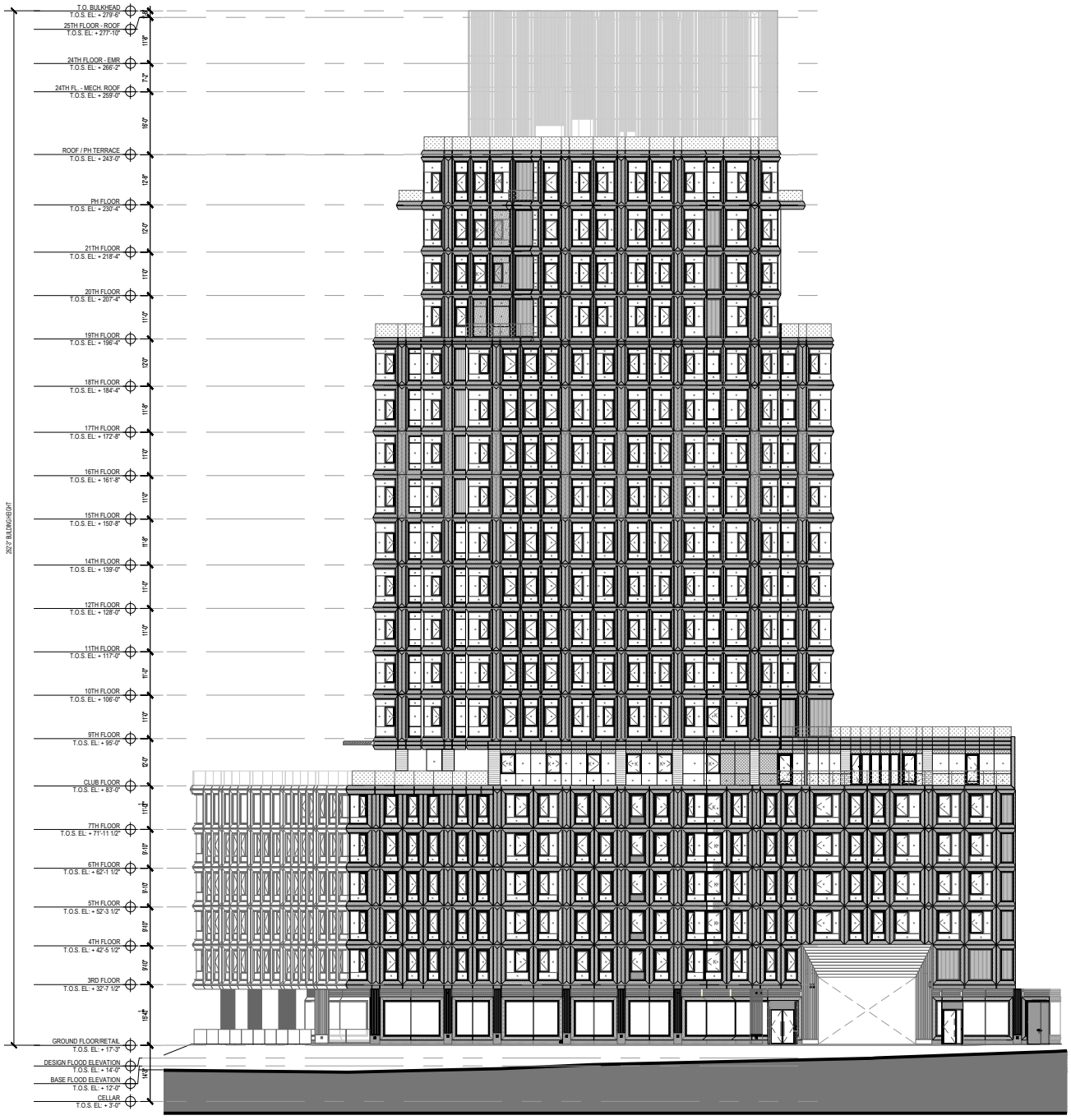
482 KENT AVENUE



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SOUTH ELEVATION

482 KENT AVENUE



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EXHIBIT "9"

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as
470 Kent Avenue, 480-482 Kent Avenue and 484 Kent Avenue
Brooklyn, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:

WILLIAMSBURG WHARF CONDOMINIUM

Declarant:

470 Kent Ave Associates LLC
c/o The Naftali Group
152 West 57th Street, 45th Floor
New York, New York 10019

Date of Declaration:

_____

The land affected by the within instrument lies in
Block 2134 formerly known as Lot 1
now known as Lots _____ on the Tax Map of the
Borough of Brooklyn, County of Kings, City and State of New York

When Recorded, Return to:

Holland & Knight LLP
Attorneys for Declarant
31 West 52nd Street
New York, New York 10019
Attention: Stuart M. Saft, Esq.

INDEX TO DECLARATION

Page

ARTICLE 1 SUBMISSION OF THE PROPERTY; BY-LAWS; DEFINITIONS....1
ARTICLE 2 THE LAND....2
ARTICLE 3 THE PROPERTY....3
ARTICLE 4 THE BUILDING....5
ARTICLE 5 THE UNITS....6
ARTICLE 6 DIMENSIONS OF UNITS....7
ARTICLE 7 COMMON ELEMENTS....8
ARTICLE 8 USE OF BUILDINGS, UNITS AND COMMON ELEMENTS....17
ARTICLE 9 CHANGES TO UNITS AND SECTIONS....24
ARTICLE 10 CHANGES IN THE BASE UNITS....29
ARTICLE 11 CONDOMINIUM GOVERNANCE....31
ARTICLE 12 PERSON TO RECEIVE SERVICE....32
ARTICLE 13 DETERMINATION OF COMMON INTERESTS....32
ARTICLE 14 ENCROACHMENTS....32
ARTICLE 15 FACILITIES AND ALL OTHER COMMON ELEMENTS....33
ARTICLE 16 EASEMENTS; RIGHTS OF ACCESS....34
ARTICLE 17 POWER OF ATTORNEY TO THE BOARDS....42
ARTICLE 18 ACQUISITIONS OF UNITS BY THE BOARDS....45
ARTICLE 19 COVENANTS RUNNING WITH THE LAND....46
ARTICLE 20 AMENDMENTS OF DECLARATION....47
ARTICLE 21 TERMINATION OF CONDOMINIUM....48
ARTICLE 22 WAIVER....49
ARTICLE 23 CAPTIONS....49
ARTICLE 24 CERTAIN REFERENCES....49
ARTICLE 25 SEVERABILITY....49
ARTICLE 26 COVENANT OF FURTHER ASSURANCES....49
ARTICLE 27 NAME OF CONDOMINIUM AND BUILDING....50
ARTICLE 28 INITIAL CONSTRUCTION OF THE UNITS AND THE COMMON ELEMENTS....51
ARTICLE 29 SUCCESSORS AND ASSIGNS....51
ARTICLE 30 TOWER AND SPONSOR RIGHTS....51
ARTICLE 31 COMMERCIAL LEASES....52
ARTICLE 32 NON RECOURSE....53
ARTICLE 33 SIGNAGE....53

Schedules
Schedule A — The Land
Schedule B — Description of the Units

Exhibits
A — Condominium By-Laws
B — Tower By-Laws
C — Definitions
D — Power of Attorney

DECLARATION

OF

WILLIAMSBURG WHARF CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

This DECLARATION OF CONDOMINIUM (this "Declaration") is made as of _____, 20__ by 470 Kent Ave Associates LLC, a Delaware limited company, having an office at c/o The Naftali Group, 152 West 57th Street, 45th Floor, New York, New York 10019 ("Declarant").

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS; DEFINITIONS

1.1 Submission of Property. Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith as described on Schedule A (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "Williamsburg Wharf Condominium" (the "Condominium").

1.2 Condominium By-Laws. Annexed to this Declaration as Exhibit A and made a part hereof are the By-Laws of the Condominium which shall govern the general operation, use and occupancy of the entire Condominium (said By-Laws, as the same may be amended from time to time in accordance with the provisions hereof and thereof, the "Condominium By-Laws").

1.3 Tower By-Laws. Annexed to this Declaration as Exhibit B and made a part hereof are the by-laws of the Tower Section (as hereinafter defined) (said by-laws, as the same may be amended from time to time in accordance with the provisions hereof, thereof and of the Condominium By-Laws governing amendment, the "Tower By-Laws") and the same shall (together with, but subject and subordinate to, this Declaration and the Condominium By-Laws) govern the affairs, operation, use and occupancy of the Tower Section.

1.4 Base By-Laws. In the event of any subdivision of the Base Units or the Base Section (as hereinafter defined) into more than one unit (each, a "Subdivided Base Units"), the Unit Owner thereof (upon the first such subdivision) shall amend this Declaration (subject to the terms hereof and of the Condominium By-Laws) to include by-laws (said by-laws, if any, as the same may be adopted or amended from time to time in accordance with the provisions hereof, thereof and of the Condominium By-Laws governing amendment, the "Base By-Laws"),

which shall (together with but subject and subordinate to, this Declaration and the Condominium By-Laws) govern the affairs, operation, use and occupancy of the Base Section (as hereinafter defined). Each of the Tower By-Laws and/or Base By-Laws, if any, is sometimes referred to herein as the "Sub-By-Laws."

1.5 Development Rights. Included in the Property are all of the unused or additional floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Zoning Resolution") in any manner in respect of the Property and the zoning lot containing the Property (the "Development Rights"), which Development Rights shall be allocated and assigned to, and part of, the Declarant Unit(s) and controlled by the Declarant, as if the same were a right exclusively appurtenant to the Declarant Unit(s). Upon the transfer of a Declarant Unit to a third party or entity that is not an affiliate of Declarant, such Development Rights shall no longer be deemed to allocated to or a part of such Unit, and such Unit shall no longer be deemed to be a "Declarant Unit" and any such Development Rights that were previously allocated to such Declarant Unit shall be transferred to such other Declarant Unit(s) as determined by Declarant, in its sole discretion, at such time. Development Rights shall be for the sole benefit of the Declarant (or any Development Rights Purchaser (defined below)). As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, the Declarant as a result of such reservation, may transfer or sell such Development Rights to the owner(s) of adjoining properties (a "Development Rights Purchaser"), without the need for consent from the Board, any Unit Owner, or any party-in-interest in any other Unit, and in such case such properties may be increased as a result of such transfer or sale and merged into a zoning lot pursuant to the terms of a zoning lot development agreement ("ZLDA") or similar agreement or instrument. For purposes herein and elsewhere in the Declaration and By-Laws, "Declarant Unit(s)" shall mean Unit(s) that are owned or controlled by Declarant or a Person (defined herein) that is affiliated with Declarant.

1.6 Defined Terms; Conflicting Provisions. All capitalized terms used but which are not separately defined in this Declaration shall have the meanings given to such terms in the Condominium By-Laws (including the Table of Definitions annexed as Exhibit C thereto). In the event of a conflict between the terms and provisions of the Floor Plans, this Declaration, and the terms and provisions of the Condominium By-Laws, the Tower By-Laws or Base By-Laws, on the other hand, the terms and provisions of the three documents shall govern in the following priority, first, the Floor Plans, then this Declaration; then the terms and provisions of the Condominium By-Laws; and finally, the terms and provisions of the Tower By-Laws and Base By-Laws, when applicable.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"),

situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York. The Land is owned, as of the date hereof, by Declarant in fee simple absolute and has an area of approximately 98,354 square feet.

ARTICLE 3

THE PROPERTY

3.1 Included in the Property described in Article 1 are the following three (3) buildings: (i) 470 Kent Avenue ("470 Kent"), (ii) 480-482 Kent Avenue ("480-482 Kent"), and (iii) 484 Kent Avenue ("484 Kent") (individually, a "Building" and collectively, the "Buildings"). Included in the Buildings are the following condominium units, more particularly described herein and identified on Exhibit B annexed hereto, and known as: (a) Tower Section containing 89 Tower Units and Tower Common Elements (the "Tower Section"); (b) 480 Rental Unit; (c) 470 Rental Unit; (d) 484 Rental Unit; (e) Parking Unit also known as PARK; and (f) Commercial Unit also known as COMM. While each Building operates independently in many ways, there are certain utilities and facilities that are shared between one or more, or all, of the Buildings, as more particularly described herein.

3.2 The owner of the 470 Rental Unit is the "470 Rental Unit Owner", the owner of the 484 Rental Unit is the "484 Rental Unit Owner", the owner of the Tower Units are the "Tower Unit Owners", the owner of the 480 Rental Unit is the "480 Rental Unit Owner", the owner of the Commercial Unit is the "Commercial Unit Owner", and the owner of the Parking Unit is the "Parking Unit Owner". The owners of the Units are sometimes referred to herein individually as a "Unit Owner" and collectively as the "Unit Owners".

3.3 470 Kent is a 22 story mixed-use building containing (i) a tower with approximately 183 rental apartments, including 55 affordable apartments, in 1 Rental Unit known as ("470 Rental"), (ii) valet parking space in a Parking Unit to be located in the cellar beneath all three Buildings, and (iii) approximately 6,799 square feet of commercial space to be part of the Commercial Unit located in the podium sections of 470 Kent and 484 Kent.

3.4 480-482 Kent Avenue is a 21 story building with two separate entrances and two separate addresses. 482 Kent Avenue ("482 Kent") is the address for the tower portion of the building. It contains the 89 Tower Units and certain Tower Amenities as described below (the "Tower Section"). 480 Kent Avenue ("480 Kent") is the address for the rental portion of the building (the "480 Rental Unit"). It contains approximately 86 rental apartments, including 26 affordable apartments, in 1 Rental Unit. The cellar of the Building will contain 20 Tower Parking Licenses in the Tower Parking Section of the Garage and valet parking spaces in the Parking Unit.

3.5 484 Kent is a 22 story building containing (i) approximately 249 rental apartments, including 75 affordable apartments, in 1 Rental Unit known as "484 Rental," (ii) valet parking spaces in the Parking Unit, and (iii) approximately 11,119 square feet of commercial space in the Commercial Unit located in the podium sections of 470 Kent and 484 Kent.

3.6 A parking garage (the "Garage") is located in the cellar beneath the three buildings. The Tower Parking Section of the Garage is comprised of 20 Tower Parking Spaces and is a Tower Common Element. The balance of the Garage is the Parking Unit.

3.7 The 470 Rental Unit, 480 Rental Unit and 484 Rental Unit are referred to collectively, as the "Rental Units" and the "Rental Section".

3.8 Each of the three Rental Units (i.e., 470 Rental Unit, 484 Rental Unit and 480 Rental Unit), the Parking Unit, and the Commercial Unit is referred to individually as a "Base Unit" or the "Base Section" and collectively as the "Base Units" or the "Base Sections". Each of the Base Units or the Base Section can be subdivided by its Owner as described herein. The Tower Units are not Base Units. The owner of the Base Unit is herein called the "Base Unit Owner." From and after any subdivision of the Base Unit, the owner of any condominium unit resulting from such subdivision (a "Subdivided Base Unit") is herein called a "Subdivided Base Unit Owner."

3.9 Each of: (a) the Base Units or, as applicable, all Subdivided Base Units collectively but not individually (at any time that all Subdivided Base Units are not owned by the same Person); and (b) the entire Tower Section or the Unsold Tower Units collectively but not individually is/are referred to in each case as a "Master Unit" and together as the "Master Units;" and the owner of each such Master Unit is referred to herein as a "Master Unit Owner" and the respective owners of such Master Units are together referred to herein as the "Master Unit Owners." Notwithstanding the foregoing, (i) until the first closing in which the Tower Sponsor conveys title to a Tower Unit ("First Tower Closing"), the Sponsor as the Master Unit Owner of the Tower Units shall be deemed to be the Tower Unit Owner, and (ii) after the First Tower Closing, the Master Unit Owner with respect to the Unsold Tower Units shall be the Tower Sponsor. The owners of individual Tower Units and the Tower Board are not Master Unit Owners. For the avoidance of doubt, all "Master Units" are always also "Units," but not vice versa; a Master Unit shall only be a Master Unit, and a Master Unit Owner shall only be (and have the rights of) a Master Unit Owner, in each case for so long as and provided it meets the applicable definition and qualifications therefor set forth in this Section 3.7. At such time as a Master Unit is subdivided, it shall no longer be considered a Master Unit.

3.10 As more particularly described in Section 8.5 below, certain amenities located throughout the three buildings are shared by both tenants of the Rental Section and the owners of Tower Section (collectively, the "Shared Amenities"), but will be part of the Rental Units. The amenities available only to the Tower Unit Owners (the "Tower Amenities") will be Tower Common Elements.

3.11 From the date hereof until the date on which a Unit is first conveyed or first distributed by Declarant to an unrelated Person, (i) Declarant shall have all the rights and obligations described herein and in the By-Laws with respect to such Unit as rights and obligations of the Unit Owner thereof and (ii) all references in this Declaration and in the By-Laws to the Unit Owner of such Unit shall be deemed to be references to Declarant.

3.12 The Tower Units, together with the lobby, hallways, corridors and other

service, utility, mechanical and other areas constituting the Tower Common Elements and Tower Limited Common Elements (as described in Article 7 below) and/or otherwise designated as "Tower Common Elements" or "Tower Limited Common" on the Floor Plans, but exclusive of any General Common Elements contained therein or appurtenant thereto, are hereinafter referred to as the "Tower Section." The Rental Units and the Tower Units are sometimes referred to herein as the "Residential Units". The Rental Sections and the Tower Section is sometimes referred to herein as a "Residential Section".

3.13 Street Addresses. The overall street address of the Property is 470 Kent Avenue, 480-482 Kent Avenue and 484 Kent Avenue, Brooklyn, New York 11249. The address of the Tower Section in particular is 482 Kent Avenue, Brooklyn, New York.

3.14 The Storage Lockers Licenses sold to the Tower Unit Owners are referred to as the "Tower Storage Locker Licenses." The Parking Licenses sold to the Tower Unit Owners are referred to as the "Tower Parking Licenses". The Tower Storage Locker Licenses and the Tower Parking Licenses are referred to collectively as the "Tower Licenses".

3.15 With respect to those Tower Units that contain a fireplace, the fireplace and all associated parts connected thereto, including, without limitation, the chimney and/or flue (the fireplace, together with such parts, the "Fireplace Parts") shall be deemed to be part of each of the aforementioned Tower Units, but the service and maintenance agreements for such Fireplace Parts shall be selected and entered into by the Tower Board. The cost of such maintenance agreements shall be paid by the Tower Board and assessed as a special assessment against the Owners of such Tower Units, in proportion of the number of Tower Units covered by such agreements. Owners of Tower Units with fireplaces will also be responsible for maintaining insurance with respect to the Fireplace Parts.

ARTICLE 4

THE BUILDING

The three (3) Buildings are classified as being of fireproof construction with reinforced concrete footings. The structural system consists of reinforced concrete shear walls, columns and flat slabs. The roof consists of insulation over structural concrete slab roofing covered with a cold fluid applied waterproofing membrane. Typical exterior walls above grade consist of a tempered vision glass curtainwall system with tempered vision glass spandrel panels. Exterior walls at the Ground Floor consist of primarily, floor to ceiling glazing and concrete shear wall faced with metal panel facing. The Buildings consist of the following:

470 Kent: 15 stories plus a Cellar, Main Roof (16th Floor), EMR Level (17th Floor) and EMR Roof (18th Floor);

480-482 Kent: 20 stories plus a Cellar, Main Roof (21st Floor), EMR Level (22nd Floor) and EMR Roof (23rd Floor); and

484 Kent: 21 stories plus a Cellar, Main Roof, (22nd Floor), EMR Level

(23rd Floor) and EMR Roof (24th Floor).

ARTICLE 5

THE UNITS

5.1 Floor Plans. The location of each Unit is shown on and is governed by the floor plans of the Building certified by _____, filed with the Land Records Division/Tax Map Unit of The City of New York as Condominium Plan No. _____ on _____ ___, 20__, and intended to be recorded simultaneously herewith in the as City Register Document ID Number _____ (such floor plans, as the same may be amended from time to time, the "Floor Plans").

5.2 Schedule B Descriptions. Schedule B annexed hereto and made a part hereof sets forth the following supplementary data with respect to the Tower Units necessary for the further proper identification thereof Tower Units, such Tower Unit's designation, tax lot number, statement of location; approximate square foot area, and proportionate, undivided interest in fee simple absolute (expressed as a percentage) in the Common Elements (the "Common Interest") appurtenant to such Tower Unit; and (b) if any Base Unit is subdivided, with respect to each of the Base Units, the same categories of supplementary information as set forth in "(a)" with respect to the Tower Units, together with the additional categories: direction faced, portions of the Common Elements to which the Base Unit has immediate access, and number of rooms.

5.3 Where applicable, each Unit includes, and each Unit Owner shall be responsible for, front entrance doors and any other entrance doors to such Unit, interior windows (i.e., windows that do not have exposure to the outside of the Building), flooring (including flooring and sub-flooring material), wall coverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation, kitchen and bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit. Notwithstanding anything contained in this Section 5.3 to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board or the Tower Board, as the case may be, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit

Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity or mechanical and electrical systems, or other building systems of such Unit or of the Building.

5.4 Each Building consists of the space designated on the Floor Plans as part of such Building together with those facilities located within the Building (except to the extent designated as a General or Limited Common Element), as described in Section 7.3 referred to as a "Building Common Element":

5.5 The cost of maintenance, operation, repair and replacement of a Building Common Element shall be shared by the owners of all the Units in that Building based on the relative Percentage Interest of the owners of the Units in that Building. The Unit Owners of other Buildings shall not share in the costs of maintenance, repair and replacement of Buildings other than the Building in which the Unit Owners own an interest.

ARTICLE 6

DIMENSIONS OF UNITS

6.1 For purposes of calculating the square footage of each Unit, as set forth on Schedule B annexed hereto, the approximate square foot area of each Unit is measured horizontally, along a straight line at the outer most point of the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any common elements not within a Unit or along a straight line at the outermost point of the exterior side of the opposite exterior walls.

6.2 Exterior terrace areas are measured from the exterior face of the Unit to the interior face of the terrace walls.

6.3 Measured vertically, each Unit consists of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials, although such flooring and sub-flooring material shall be the property and responsibility of the applicable Unit Owner) to the underside of the floor slab above.

6.4 The method of measurement is applicable to all Tower Units, but is not applicable to the individual apartments in the Base Units, which are not, on their own and as of the date hereof, separate Units hereunder.

6.5 The floor area occupied by any Common Elements bordering or within a Unit (such as the Building's facade or exterior walls, vents, chase walls or areas, conduits, ducts, shafts or pipes) have been included in the computation of the floor area of the Unit, but such Common Elements are not part of the Unit. As a result, the square footage shown are taken from points behind the walls enclosing the Unit and exceed the Unit's usable floor area. Minor inaccuracies in a Unit's square footage will not excuse a Purchaser from completing the purchase

of a Unit without recourse against the Declarant, or reduction in the price.

6.6 The dimension of the Base Units in the Buildings shall be measured from the exterior walls of the Building.

ARTICLE 7

COMMON ELEMENTS

7.1 General.

7.1.1 The Common Elements consist of the entire Property including the Land and all parts of the Building and improvements thereon other than the Units and the Building Common Elements. The Common Elements include, among other things, all areas, equipment or facilities for the common use of the Units in the Buildings or all or some (or, in the case of Common Elements exclusively serving a single Unit, one) of the Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Limited Common Elements consist of the Common Elements that benefit or serve exclusively:

(a) the Units in 470 Kent, in which event they are called "470 Common Elements" or, to the extent such Common Elements are located on the exterior of the Building, the "470 Exterior Common Elements",

(b) the Units in 480-482 Kent, in which event they are called "480-482 Common Elements",

(c) the Units in 484 Kent, in which event they are called "484 Common Elements" or, to the extent such Common Elements are located on the exterior of the Building, the "484 Exterior Common Elements",

(d) the Units in 480-482 Kent and 484 Kent, in which event they are called "480-482 and 484 Common Elements" or, to the extent such Common Elements are located on the exterior of the Building, the "480-482 and 484 Exterior Common Elements",

(e) the Residential Units in 480-482 Kent, 470 Kent and 484 Kent, in which event they are called "Residential Common Elements" or, to the extent such Common Elements are located on the exterior of the Building, the "Residential Exterior Common Elements",

(f) the Tower Units, in which event they are called "Tower Common Elements or, to the extent such Common Elements are located on the exterior of the Building, the "Tower Exterior Common Elements",

(g) one Tower Unit, in which event they are called "Tower Limited Common Elements",

(h) the 480-482 Residential Units, in which event they are called "480-482 Residential Common Elements" or, to the extent such Common Elements are located on the exterior of the Building, the "480-482 Residential Exterior Common Elements,

(i) the exterior of the 470 Rental Unit, in which event they are called "470 Rental Exterior Common Elements",

(j) the exterior of the 480 Rental Unit, in which event they are called "480 Rental Exterior Common Elements",

(k) the exterior of the 484 Rental Unit, in which event they are called "484 Rental Exterior Common Elements", and

(l) the exterior of the Commercial Unit, in which event they are called "Commercial Exterior Common Elements",

all of which are described in this Article 7, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article 7). The Common Elements other than the Tower Common Elements are sometimes collectively referred to as the Non-Tower Common Elements.

7.1.2 As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

7.2 General Common Elements. The General Common Elements include those portions of the Property that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property and all parts of the Building and the improvements contemplated to be constructed thereon (other than those areas and items specifically identified as part of a Unit, the Common Elements and/or the Limited Common Elements) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the overall Property. More specifically, the General Common Elements consist of the following

(whether or not covered by the preceding sentence):

7.2.1 the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration);

7.2.2 Exterior walkways, driveway, exterior areas and egress stairs identified on the Floor Plans as General Common Elements.

7.2.3 All other parts of the Property and facilities either existing for the common use of all of the Units or Unit Owners or that serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Property or all of the Units and/or Unit Owners and/or the Common Elements.

7.2.4 Roads and sidewalks, accessible to the waterfront park and the pathways to and along the East River.

7.2.5 Notwithstanding the identification of certain of the Common Elements as "General Common Elements" such General Common Elements may serve or benefit fewer than all of the Units in which event they shall be considered Limited Common Elements. In such event, only such Unit Owners of such Units so benefitted and/or served by a particular Common Element (individually, a "Benefitting Owner" and collectively, the "Benefitting Owners") shall (i) be responsible for Common Charges allocated to such Common Element and (ii) shall have the right to approve, vote in favor of, or otherwise exercise a consent right regarding any determination to be made regarding such Common Element. In addition, the Floor Plans identify certain Common Elements and specifically list which Units are served by such Common Elements. It shall be the obligation of the Unit Owner whose Unit is identified on the Floor Plans to insure such Common Elements and perform and undertake all maintenance and Repair obligations with respect to such Common Element, in accordance with the terms of this Declaration and the By-Laws, and such Unit Owner that is responsible for same shall be referred to herein and in the By-Laws as the Responsible Owner (as defined in Section 6.7(i) of the By-Laws). In the case that a Unit is subdivided, the obligations of the Responsible Owner may be performed by a Sub-Board, if established after the first subdivision in accordance with Article 9 of the Declaration or alternatively, the Resultant Unit Owners (as defined in the By-Laws) may designate one of the Unit Owners as a Responsible Owner, provided that all Resultant Unit Owners shall be jointly and severally liable for the obligations of the Responsible Owner of their Building.

7.3 Building Common Elements. The owners of the Units in each Building will share the costs of the Building's Common Elements. Each Building's Common Elements (hereafter referred to individually as the "470 Common Elements", "480-482 Common Elements" or the "484 Common Elements" or, to the extent such Building's Common Elements are located on the exterior of the Building, the "470 Exterior Common Elements" or the "484 Exterior Common Elements", respectively) to the extent included in, or on the exterior of, the Building, include:

7.3.1 all foundations, foundation walls, structural walls, roofs (except as

otherwise expressly provided in this Declaration), footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings; curtainwall system, all exterior windows, window frames and window glass, and exterior walls (except commercial storefronts of the Commercial units, if any); building core and shell; and the service elevator (including the associated shafts, elevator equipment, machine room, control room, overrun, pits entrances and appurtenant facilities) serving or benefiting all of the Units;

7.3.2 all passages and corridors, all fire staircases, landings and stairs, areas and spaces located in the Building, which are not included in any Unit or Limited Common Element, as shown on the Floor Plans;

7.3.3 all electric service rooms, gas, steam and water meter rooms, storage areas or rooms (except as otherwise expressly provided in this Declaration or the Floor Plans), workrooms, staff locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting all of the Units;

7.3.4 the mechanical areas which contain mechanical equipment serving or benefiting all of the Units in the Building, and which are not designated as General Common Elements or other Limited Common Elements on the Floor Plans;

7.3.5 the trash room and trash room vestibule located at the Cellar of each Building, which is for the common use of all of the Units;

7.3.6 central HVAC system, including any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, serving or benefiting all of the Units;

7.3.7 central smoke and carbon monoxide alarm system serving or benefiting all of the Units;

7.3.8 hot water, condenser water and chilled water systems serving or benefiting all of the Units;

7.3.9 all mechanical equipment and associated piping and controls serving or benefiting all of the Units;

7.3.10 all electrical risers, feeders, lines and equipment, including incoming service, emergency generator main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting all of the units, excluding, however, all such items located within a Unit and serving only that Unit;

7.3.11 all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters and chillers serving or benefiting all of the units, excluding, however, all such items located within a Unit and serving only that Unit;

7.3.12 all fire protection equipment for distribution of sprinkler and

standpipe systems, including the water storage tank and the structure(s) provided for such tank;

7.3.13 all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit;

7.3.14 the loading docks, if any, benefiting all of the Units in the Building;

7.3.15 without limiting the foregoing, whether or not specifically identified as part of the General or Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the Limited Common Elements), which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all the units in the Building;

7.3.16 The window-washing equipment located on the roof of the Buildings;

7.3.17 all other facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines), if any, which exclusively serve or benefit all of the Units;

7.3.18 smoke detection, alarm system, and sprinkler system; telephone system and cable television system, if any, which exclusively serve or benefit all of the Units;

7.4 480-482 Kent and 484 Kent Building Common Elements. The owners of the Units in 480-482 Kent and 484 Kent will share the costs of the 480-482 and 484 Common Elements and 480-482 and 484 Exterior Common Elements. The 480-482 and 484 Common Elements and 480-482 and 484 Exterior Common Elements include:

7.4.1 The gas room, telecom room, water service room, BOH corridors, Residential Elevator pits, and Residential bicycle storage on the Cellar floor;

7.4.2 The loading dock and building storage on the First Floor;

7.4.3 The mechanical room on the Second through Twenty-First Floors;

7.4.4 The electrical room on the Sixth Floor; and

7.4.5 A portion of the mechanical roof on the 8th Floor.

7.5 Residential Common Elements. The owners of the Residential Units in 470 Kent, 480-482 Kent and 484 Kent will share the cost of the Residential Common Elements and Residential Exterior Common Elements. The Residential Common Elements and Residential Exterior Common Elements include:

7.5.1 Residential Tenant Storage on the Third through Seventh Floors;

7.5.2 Exterior space on the Sixth Floor; and

7.5.3 The portion of the Roof of 470 Kent that is designated on the Floor Plans as Residential Amenity Roof Terrace.

7.6 480-482 Residential Common Elements. The owners of the 480 Rental Unit and the Tower Units will share the cost of the 480-482 Residential Common Elements and the 480-482 Residential Exterior Common Elements. The 480-482 Residential Common Elements and 480-482 Residential Exterior Common Elements include:

7.6.1 Compactor room on the Cellar Floor;

7.6.2 Mechanical rooms on the First through Twentieth Floors

7.6.3 Shafts on the First Floor;

7.6.4 Fire pump room on the Second Floor;

7.6.5 Open to below on the Third and Fifth Floors;

7.6.6 Plumbing equipment room on the Fourth Floor;

7.6.7 Mechanical Room #1 and Roof Terrace on the Twenty-First Floor;

7.6.8 EMR, Main Roof Level and Bulkhead Roof.

7.7 Tower Common Elements. The Tower Common Elements consist of those portions of the Property designated on the Floor Plans as "Tower Common Elements" or, to the extent such Common Elements are located on the exterior of the Buildings, the "Tower Exterior Common Elements"; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all or any part of the Tower Section whether or not designated as Tower Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property). The Tower Common Elements include, without limitation, the following:

7.7.1 the passenger elevators and the service elevators, in each case, which exclusively serve or benefit the Tower Section and in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities;

7.7.2 smoke and carbon monoxide alarm system, telephone system and cable television system exclusively serving the Tower Section;

7.7.3 any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, and the hot water and condenser water systems serving or benefiting solely the Tower Section;

7.7.4 all mechanical equipment and associated piping and controls serving or benefiting solely the Tower Section;

7.7.5 all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting solely the Tower Section;

7.7.6 all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters, serving or benefiting solely the Tower Section;

7.7.7 all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), serving or benefiting solely the Tower Section;

7.7.8 all fire protection equipment for distribution of sprinkler and standpipe systems serving or benefiting solely the Tower Section;

7.7.9 all electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting solely the Tower Section;

7.7.10 the following areas on the Cellar Floor of 480-482 Kent: self-parking spaces as shown on the Floor Plans; bicycle storage, in all events subject to the right of the Tower Board to charge a fee for and adopt Tower Rules and Regulations with respect to the use thereof; laundry room; residential pet grooming room; employee break room; shower rooms; and locker room;

7.7.11 the following areas on the First Floor of 480-482 Kent: the Tower Section lobby (the "Tower Lobby") and adjacent package rooms and mail rooms as shown on the Floor Plans; any canopies extending over the Tower Lobby entrance; co-working lounge with phone booths; library; children's room; cinema; private dining room with pantry; lounge; and outdoor terraces;

7.7.12 the amenity roof terrace on the Ninth Floor of 480-482 Kent:

7.7.13 all halls, passages, corridors, storage rooms, housekeeping areas, trash storage rooms, trash rooms, package overflow rooms, janitor's closet, workshop, resident manager and property manager offices, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which exclusively serve or benefit all or a combination of the Tower Units and are not part of any Unit;

7.7.14 those stairs and stairways in the Tower Section shown on the Floor Plans as Tower Common Elements (and excluding those stairs, stairways and fire stairways in the Tower Section shown on the Floor Plans and not constituting part of another Common Element or Unit);

7.7.15 the Tower Storage Lockers on the Cellar floor;

7.7.16 all Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms which exclusively serve or benefit any combination of the Tower Units;

7.7.17 all security monitors and equipment and other security facilities exclusively serving or benefiting any combination of the Tower Units;

7.7.18 all loading docks, if any, exclusively serving the Tower Section;

7.7.19 to the extent shown on the Floor Plans as Tower Common Elements, those facilities, components, rooms, areas, corridors, spaces and facilities of the Building (irrespective of where the same are located) which exclusively serve the Tower Section (and excluding any such facilities, components, rooms, areas, corridors, spaces and facilities which are specifically identified on the Floor Plans or herein as part of a Tower Unit and/or General Common Elements); and

7.7.20 whether or not specifically identified as part of the Tower Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the General Common Elements or Non-Tower Common Elements), which serve or benefit or are necessary or convenient or existing for the use, existence, maintenance, operation or safety of all or any part of the Tower Section exclusively.

7.1 Tower Limited Common Elements: Certain portions of the Tower Common Elements that are limited and further restricted in use to the owners of Tower Units to which such Tower Limited Common Elements are appurtenant, subject to the right of the Condominium Board or Tower Board to enter upon any such Tower Limited Common Element to make structural repairs or structural replacements to said Tower Limited Common Element or any other Common Element contained therein, and subject to the Rules and Regulations of the Condominium.

7.1.1 All normal and ordinary maintenance, repair and replacement of Tower Limited Common Elements (i.e., cleaning surface areas, patching chipped concrete or pavers, repairing and/or replacing fencing or railing enclosures, etc.) shall be tended to and paid for by the Tower Unit Owner having the exclusive use thereof. However, washing exteriors of windows will be borne by the Tower Unit Owners as a Tower Common Expense. Structural repairs of the Tower Limited Common Elements will be borne by the Tower Unit Owners as a Tower Common Expense.

7.1.2 Tower Unit Owners shall be responsible for washing the interior side of any and all windows in their Unit at such Unit Owner's sole cost and expense. Subject to the foregoing, the maintenance, repair and replacement of: (a) the windows in the Tower Section

shall be performed by the Tower Board and shall be a Tower Common Expense; (b) the maintenance, repair and replacement of the windows in the Non-Tower Section shall be the responsibility of the Non-Tower Unit Owner whose windows need to be maintained, repaired or replaced. Notwithstanding the foregoing sentence, any replacement of glass windows in any Tower Unit because of breakage shall be made by the Tower Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Tower Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Tower Board or such negligent Unit Owner, as the case may be).

7.1.3 That portion of equipment, fixtures or Facilities serving or benefiting one Tower Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Tower Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Tower Unit Owner who is so served or benefited by such Tower Limited Common Elements shall have the exclusive right to use such Tower Limited Common Elements and shall be responsible for their normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

7.1.4 All other Facilities exclusively serving one or more but not all Tower Units, excluding the Tower Units, the Tower Common Elements, the Non-Tower Common Elements, and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Tower Units.

7.2 Exterior Common Elements. Appurtenant to the Rental Units and the Commercial Unit are exterior spaces designated on the Floor Plans as Exterior Common Elements. The owner of each Unit shall be responsible for its Exterior Common Elements.

7.3 Utility Vaults. While located outside of the Property line, the utility vaults located in the sidewalk appurtenant to (i) one or more of the Buildings (serving all of the Units) as shown on the Floor Plans shall be deemed to be a General Common Element (for purposes of maintenance, use, operation and cost allocations only) and shall be operated and Maintained by the Condominium Board, the cost of which shall be a Common Expense, including without limitation costs for any taxes which may be assessed against such utility vault space.

7.4 As used in this Declaration and the By-Laws, "Roof and Roof Setbacks" refers to roofs, setbacks and terraces identified on the Floor Plans as such, which shall include, without limitation, the underlayment, membranes, flashings, gutters, fasteners, pipes, vents, skylights and coatings and other roofing material necessary to construct the Roof and Roof Setbacks but shall not include any Roof Setback Installations thereon. "Roof Setback Installations" refers to any decking material or other surface coverings, structures, water features, fencing, lighting, landscaping, trees, shrubbery, planters and other plantings, furniture, equipment and installations on a Roof or Roof Setback.

ARTICLE 8

USE OF BUILDINGS, UNITS AND COMMON ELEMENTS

8.1 Use of the Tower Units.

8.1.1 General. A Tower Unit may generally be used only for residential purposes and, subject to compliance with this Declaration, the Condominium By-Laws and the Tower By-Laws, for a lawful home occupation as defined in the Zoning Resolution and subject to such additional requirements as are set forth in the Tower By-Laws. Notwithstanding the foregoing, the Tower Units may not be used, in fact or in effect, as part of or in furtherance of an Occupancy Plan or any other program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit, including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attributes without the approval of the Declarant or the Declarant's designee. Subject to the foregoing, Tower Units may only be leased in accordance with the Tower By-Laws and the Tower Rules and Regulations. An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Tower Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Tower Unit(s) or a portfolio of accommodations including such Tower Unit(s).

8.1.2 Unsold Tower Units. Notwithstanding the foregoing or anything contained herein, in the Condominium By-Laws, the Tower By-Laws or any Rules and Regulations to the contrary, subject only to compliance with all Laws, Sponsor (and its designees) may, without the permission of any Board or any other Person use or grant permission for the use of any Unsold Tower Unit for any lawful purpose, including, but not limited to, the use of any Unsold Tower Units as models and sales and/or promotion offices in connection with the sale or rental of the Tower (or all or any portion of the other) Units or for any other purpose. As used in the Condominium Documents, "Unsold Tower Unit" refers to any Tower Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of its designees as the holder of one or more Unsold Tower Unit(s); any Tower Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Tower Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

8.2 Use of Rental Units. Subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided herein and in the Condominium By-Laws, each Rental Unit may be used and operated for any legally permitted purpose. The Unit Owner of any such Unit may lease or license all or any portion of its Unit to one or more lessees (or may permit occupants or permittees to use all or any portion of its Unit) so long as the uses thereof

are in conformance with all Laws, this Declaration and the Condominium By-Laws. No Units may be used as a pornography store, massage parlor, drug treatment facility, homeless shelter, so called "discount" or 99-cent store, video arcade, betting parlor or other gambling related establishment. Notwithstanding anything contained herein to the contrary, no portion of the Rental Unit may be used by an Occupant or Lessee, in fact or in effect, as part of or in furtherance of any program, plan, entity, agreement or other arrangement providing for short term use, including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attributes to the extent the same would be in violation of applicable law without the approval of the Unit Owner.

8.3 Use of Commercial Unit. Subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided herein and in the Condominium By-Laws, the Commercial Unit may be used and operated for any legally permitted purpose. The Unit Owner may lease or license all or any portion of its Unit to one or more lessees (or may permit occupants or permittees to use all or any portion of its Unit) so long as the uses thereof are in conformance with all Laws, this Declaration and the Condominium By-Laws. No Unit may be used as a pornography store, massage parlor, drug treatment facility, homeless shelter, so called "discount" or 99-cent store, video arcade, betting parlor or other gambling related establishment.

8.4 Use of Non-Tower Units. Sponsor (and its designees, successors and assigns) reserves the right to use the Non-Tower Units for any lawful purpose permitted under the Zoning Resolution of the City of New York and other applicable Law except that the Non-Tower Units may not be used for any obscene or noxious purpose.

8.5 Use of Parking. Declarant is selling 20 Tower Parking Licenses to Purchasers of Tower Units to enable Tower Unit Owners to park in the Tower Common Element section of the parking garage located in the cellar beneath 480-482 Kent (the "Tower Parking Section"). The parking spaces in the Tower Parking Section are called "Tower Parking Spaces." The balance of the parking garage is the Parking Unit with monthly, daily and hourly parking available to the public. The Commercial Bicycle Storage is also located within the Parking Unit and will be accessible by the Commercial Unit Owner and its tenants as determined by the Commercial Unit Owner.

8.5.1 The Tower Parking Section may be used only for storage of a motor vehicle. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Tower Parking Spaces may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Tenant and Unit Owner as more particularly set forth in the By-Laws, and cure the violation within ten (10) days. Declarant and the Tower Board shall have the right to cure the violation at the licensee's expense, if the licensee fails to do so after notice. Notwithstanding the foregoing, Declarant or a Declarant Designee shall have the right to use any unlicensed Tower

Parking Space for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Tower Parking Spaces, subject, however, to the provisions of this Declaration.

8.5.2 Declarant shall be the initial licensor of the Tower Parking Spaces and the Tower Storage Lockers. The Board shall be obligated to execute the licenses in conjunction with the initial licensing thereof, and shall not participate in the proceeds of the sale of such licenses.

8.5.3 Holders of Parking Licenses, excluding Sponsor with respect to unsold Tower Parking Licenses, will be required to pay a license fee to the Condominium, which license fee is subject to change from time to time as the Board deems necessary in its discretion.

8.5.4 Tower Parking Licenses shall provide, among other things, for the exclusive use of parking of licensee's vehicle for so long as the licensee owns or rents a Unit in the Condominium, for fees for parking as determined by the Tower Board, and further may provide that the Parking Space may be used only for the parking and storage of motor vehicles and/or motorcycles. The Tower Parking License shall provide that the licensee must be a Tower Unit Owner and/or occupant of a Tower Unit. Licensees under such Tower Parking Licenses shall also be required to pay a monthly license fee, as well as all parking taxes that may be applicable. The Parking License may be assigned by licensee for such sums as are agreed to between licensee and such assignee at any time provided (i) the assignee is a Tower Unit Owner (by operation of Law or otherwise) or a tenant, (ii) the assignee assumes the obligations under the Tower Parking License, (iii) a copy of the assignment and assumption on terms reasonably acceptable to the Board is delivered in writing to the Tower Board, and (iv) no outstanding monies are owed to the Board by the assigning licensee. If the Tower Parking License is not assigned and assumed by another Tower Unit Owner or a tenant, the Tower Board shall have the right to terminate the Tower Parking License take possession of the same, without compensation to the licensee. Licensee shall have no other right to assign or transfer the Tower Parking License, sublet or sublicense the Tower Parking License or any part thereof, nor allow the Tower Parking Space or any part thereof to be used by any other person, corporation, partnership or other business entity, without the prior written consent of the Tower Board. In the event of any termination of a Tower Parking License, the Tower Board shall have the right to enter into a new Tower Parking License for such space and collect fees thereunder. If a Tower Unit Owner or a tenant holding a Tower Parking License defaults in its obligations under the Tower Parking License or under this Declaration or the By-Laws, the Tower Board may, in addition to the rights and remedies set forth herein: (i) deny access to and use of the Tower Parking License until such Unit Owner cures such default, or (ii) terminate the Tower Parking License upon written notice to the Unit Owner.

8.5.5 One Tower Parking Space will be designated as a handicapped parking space (the "Handicap Parking Space") for use by the Tower Unit Owners and will be the last parking space sold if they have not previously been sold to a Handicapped Tower Unit Owner. The purchase of the Handicap Parking Space and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the License Agreement: "In the event the present or future owner of a Tower Unit or member of his or her family member residing in the

Tower Unit, becomes handicapped and said Tower Unit Owner does not own a parking space, said Tower Unit Owner has the right to demand that the owner of the Handicap Tower Parking Space sell it at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer. The owner of the Handicap Parking Space must comply with the aforementioned demand upon thirty (30) days written notice. If the parties cannot agree on the fair market value of the Handicap Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article 14 of the By-Laws of the Condominium."

8.6 Publicly Accessible Areas.

8.6.1 The Property is located on a parcel of land in the Williamsburg Section of Brooklyn, adjacent to the East River and Sponsor is obligated to create a Waterfront Public Access Area ("WPAA") and a Publicly Accessible Area ("PAA") and has entered into a Restrictive Declaration requiring Declarant to execute a maintenance and operations agreement (the "WPAA Maintenance Agreement") with the NYC Department of Parks and Recreation ("DPR"). Sponsor, its successors and assigns, for so long as any shall have any right, title or interest in the Property, shall maintain ownership of the WPAA and PAA and shall be responsible for the maintenance and capital repair of the WPAA and PAA, subject to the terms and conditions of the WPAA Maintenance Agreement and of the Restrictive Declaration.

8.6.2 Pursuant to the Restrictive Declaration, Sponsor is required to develop the parcel of land located between the Buildings and the shoreline into a waterfront park. Before Sponsor can obtain a TCO for the Condominium, Sponsor must receive a Notice of Substantial Completion for the Public Walkway from the DPR. Sponsor must also deposit a performance bond, an irrevocable letter of credit or other security acceptable to the City in an amount equal to $2.84 per square foot in an account for the WPAA which will be adjusted by CPI for 5 years ("Maintenance Payment") into a maintenance account ("Maintenance Account") for the funding of the ordinary maintenance and future capital repairs of the Public Walkway. The Restrictive Declaration does not require Sponsor, Sponsor's Affiliate, the POA or the Condominium to pay any increases in the Annual Maintenance Payment, except for annual CPI increases, and neither Sponsor nor Sponsor's Affiliate makes any representation that the Annual Maintenance Payment will be sufficient to maintain, repair, replace, rebuild, restore or operate the Public Walkway at any point in the future. The anticipated completion date of the Public Walkway is on or about February, 2025. No funds have been escrowed in regard to the obligations to obtain the Notice of Substantial Completion.

8.6.3 In accordance with the terms of the Restrictive Declaration, in order for Sponsor to perform its obligations to pay the Annual Maintenance Payment, and to renew and maintain the Maintenance Security, Sponsor's Affiliate will organize a homeowner's association to be known as the Kent Avenue Property Owner's Association, Inc. (the "POA") pursuant to the New York State Not-for-Profit Corporation Law. The POA will be established for the purpose of collecting funds for the payment of the Annual Maintenance Payment and renewing and maintaining the Maintenance Security. The Common Charges payable by the Tower Unit Owners and Non-Tower Unit Owners include a line item for POA Assessments. See

Schedule B and Schedule C for details. The POA's obligation under the Restrictive Declaration is in perpetuity and may not be terminated, except by written instrument executed by Sponsor or its successors in title and the New York City Department of Parks and Recreation or any successor to its jurisdiction.

8.6.4 Upon the recording of the Declaration of Covenants, Restrictions, Easements, Charges and Liens of the POA ("POA Declaration"), there will be 3 members of the POA (the "POA Members") appointed by the Condominium Board who shall assume Sponsor's membership status in the POA. A Board of Directors, consisting of 3 directors appointed by the Condominium Board shall have the power to impose assessments (the "POA Assessments") and to collect the funds necessary to satisfy the obligations of the POA with respect to the Public Walkway and to pay the POA's insurance and administrative costs, payable by all Units in the Condominium and the Non-Tower Units in the Condominium (the "POA Property"). Schedule C of the Plan and Article 6 of the POA Declaration set forth the method by which POA Assessments will be calculated and allocated to the components of the POA (the "Allocable Percentage"). Each POA Member shall collect the POA Assessments as part of the common charges of such POA Member's Condominium, in accordance with the condominium documents of such condominium and the POA Declaration and By-Laws, and deliver such POA Assessments to the POA. Failure to pay an POA Assessment to the POA within 90 days of the date such payment is due shall be a charge and continuing lien upon the non-paying POA Member's Building (the "Delinquent Member") (i.e., the Units located in such Building which are included in the POA Property, if such Building is a Condominium), or a lien on the non-paying Unit Owner's Unit. In the event the paying Member (the "Non-Delinquent Member") pays the Delinquent Member's POA Assessments, the Non-Delinquent Member shall have all rights granted to the Board of Directors under Article 13 of the POA By-Laws to collect such payment against the Delinquent Member. Any Unit Owner may discharge such lien with respect to such Unit Owner's Unit by payment to the POA of such Unit Owner's Allocable Percentage of the POA Assessment, or by providing proof that such payment was made to the Delinquent Member.

8.7 Shared Amenities. The Buildings will contain certain amenities that will be accessible by the Tower Unit Owners and the tenants in the Rental Units (the "Shared Amenities"). The Shared Amenities consist of the amenity roof terraces, residential exercise rooms, restrooms, locker area, pantry, residential lounges, pool deck, and outdoor pool on the Club Floor (8th Floor) of the 480 Rental Unit in 480 Kent and the basketball court in the 470 Rental Unit in 470 Kent. Since the Shared Amenities are located within the Rental Units, the Tower Board will enter into an amenity agreement with the Rental Unit Owners for the use of the shared amenities. The initial amenity agreement will have a term of 5 years. Tower Unit Owners will contribute to the overhead, maintenance, repairs, alterations and additions to the Shared Amenities via Common Charges.

8.8 No Interference. Subject to any easements (exclusive or otherwise) and/or rights of access or as otherwise provided in the Condominium Documents with respect to the Common Elements, none of the Boards nor any Unit Owner shall impede the exercise of or encroach upon the rights of the others of such parties or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use

the same.

8.9 Except as otherwise provided in the By-Laws, the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited. Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

8.10 No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All applicable Laws relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owner(s) or Board(s) shall have the obligation pursuant to the Declaration, and the By-Laws to maintain or repair such portion of the Property.

8.11 The Storage Lockers may only be used for storage purposes, and in no event may the Storage Lockers be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Storage Lockers may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Tower Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Tower Unit Owner as more particularly set forth in the By-Laws, and cure the violation within ten (10) days. Sponsor and the Condominium Board shall have the right to cure the violation at the licensee's expense, if the licensee fails to do so after notice. Notwithstanding the foregoing, Declarant or a Declarant Designee shall have the right to use any unlicensed Storage Lockers for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Storage Lockers, subject, however, to the provisions of this Declaration. Except for Declarant, a license for a Storage Locker may not be used by anyone other than a Tower Unit Owner or its tenant.

8.12 If the use of any Unit causes an increase in the premium for the insurance obtained by the Board or any other Unit Owner, then the owner of such Unit causing such an increase shall be obligated to pay to the Board, as additional Common Charges (as defined in the By-Laws), or to such other affected Unit Owner(s), a sum equal to the amount of such increase attributable to such use (and such obligation shall be enforceable by the Board, on behalf of the affected Unit Owner(s), as if such amount payable were part of Common Charges).

8.13 Each Unit Owner (and any Occupant of a Unit) shall at all times, at its sole cost and expense: (a) conduct its use of the Unit in an orderly and proper manner so as not to unreasonably disturb other Unit Owners or Occupants or cause any nuisance that interferes with the peaceful possession or proper use thereof by the Unit Owners or the Occupants of their

respective Units; (b) take all reasonable measures to minimize the noise level of its operations; (c) cause all of the equipment in its respective Unit to comply with all Laws and Insurance Requirements; (d) maintain the interior and exterior of its respective Unit in a clean, orderly and sanitary manner at all times; (e) keep its respective Unit free from vermin, rodents and anything of a similar nature and provide extermination service to its respective Unit on a regular basis in accordance with good commercial practice (it being understood that if a Unit Owner or its lessees, Occupants or permittees fail after notice from the Board to keep its respective Unit free from vermin or rodents, the Board shall have the right, at the sole cost and expense of the Unit Owner who failed to take such measures, to take any and all measures deemed reasonably necessary or reasonably desirable to eradicate all vermin or rodents from such Unit Owner's Unit); (f) not permit the emanation of objectionable odors from its respective Unit; (g) keep the waste drains emanating from its respective Unit free from obstructions; and (h) otherwise maintain and operate its respective Unit in a manner consistent with standards appropriate for a Comparable Building (as defined in the By-Laws). To the extent that a Unit has a Limited Common Element appurtenant to such Unit, the foregoing shall also apply with respect to the maintenance of such Limited Common Element by the Unit Owner having exclusive use thereof.

8.14 The Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments).

8.15 No income derived from any use of any Unit or License will constitute income to the Boards or any other Unit Owner.

8.16 Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Boards nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the Occupants (as defined in the By-Laws) of the Units and their respective invitees, to use the same.

8.17 Notwithstanding anything to the contrary contained herein, in the By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Board use or grant permission for the use of any Unsold Tower Unit as models and sales and/or promotion offices in connection with the sale or rental of the Tower Units, subject to compliance with applicable governmental laws and regulations as to any such use.

8.18 Except as otherwise provided in the By-Laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; (ii) Parking Spaces and Storage Lockers may only be used in accordance with the By-Laws and; (iii) Terraces may be used only for purposes commensurate with the uses permitted of the Tower Units to which they are appurtenant.

8.19 Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the

Units and their respective invitees, to use the same.

8.20 Except as may otherwise be expressly set forth herein or in the By-Laws, each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement, including, but not limited to, such easement as will be necessary to maintain, such Unit Owner's Unit.

8.21 Each Tower Unit Owner will have, in common with all other Tower Unit Owners, an easement for the use of the Tower Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain as necessary, such Unit Owner's Unit, and the Board, on behalf of all Unit Owners, shall have an easement to maintain, and to make repairs and alterations to, the Limited Common Elements.

8.22 Each Unit shall be subject to an easement in favor of the Condominium Board and the Tower Units shall also be subject to an easement in favor of the Tower Board, on behalf of all Unit Owners and the Tower Unit Owners, to use, operate, maintain, repair, alter, rebuild, restore and replace all Common Elements located in such Unit or elsewhere on the Property. In addition, Sponsor (or its designee) and the Board shall have the right to erect scaffolding on or upon any of the Terraces, for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements. The Condominium Board and the Tower Units shall also be subject to an easement in favor of the Tower Board and any managing agent, manager and other persons authorized by the Board shall have a right of access to each Unit and any Common Element appurtenant to any Unit, whether exclusive or not, (and such is hereby granted) to inspect the same or remove violations of governmental laws or regulations against any part of the Property; to cure defaults by the owner of such Unit under the By-Laws, this Declaration or the Rules and Regulations; to perform maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems or other portions of the Common Elements (including, without limitation, all Limited Common Elements) contained therein or elsewhere in the Property; or correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of any "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 9

CHANGES TO UNITS AND SECTIONS

9.1 Changes by Declarant and Master Unit Owners.

9.1.1 Without Consent. Notwithstanding anything to the contrary in

Article 8 of the Condominium By-Laws, or in the Tower By-Laws, and except as otherwise set forth in Section 9.2 hereof, Declarant and each Master Unit Owner shall have the right, at any time and from time to time, without the vote or consent of any Board, Master Unit Owner or other Person, to: (a) decorate or make Alterations and/or Repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Section; (b) change the use (subject to compliance with all Laws and this Declaration) or layout of, or number of rooms in, its Master Unit from time to time; (c) change the number of component Units within its Master Unit (as applicable), or the size of any of the same, by subdividing its Master Unit (or any component Units within its Master Unit) into two or more separate Units, combining separate Units (including those resulting from such subdivision or otherwise) within its Master Unit into one or more Units, converting a portion of a Master Unit (or any component Units within its Master Unit) to a Limited Common Element of the applicable Master Unit, altering the boundary walls between any component Units within its Master Unit, or otherwise, including incorporating the use of any portion of a Limited Common Elements appurtenant thereto; (d) whether in respect of subdivisions or combinations of such Master Unit (or of component Units within such Master Unit) or otherwise, designate all or any part of its Master Unit or Limited Common Element appurtenant to such Master Unit as part of a newly created or expanded component Unit within such Master Unit or Limited Common Element; and (e) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339-i of the New York Condominium Act and do not result in a non-compliance with applicable requirements of Law (including, without limitation, the Zoning Resolution); (ii) the Common Interest of any other Unit not owned by such Master Unit Owner shall not be changed by reason thereof unless the owner of such other Unit shall consent thereto; and (iii) each Master Unit Owner complies with all applicable Laws and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. No vote or consent of any Board, a Master Unit Owner, or any Person shall be required to be obtained by the Master Unit Owner performing work pursuant to this Section prior to making any such Alterations and Repairs in compliance with this Section 9.1, provided that (1) such Alterations and Repairs are in accordance with Law; (2) prior to such Alteration and/or Repair, such Master Unit Owner performing such Alteration and/or Repair first provides reasonable notice of the commencement of such Alterations and/or Repairs to the Boards and the other Master Unit Owner (which such notice shall not be deemed to be a request for consent from the Board or the other Master Unit Owner except as otherwise required pursuant to Section 9.1.1 below) and evidence of insurance of the type and with limits customarily provided by a unit owner performing Alterations and/or Repairs in a building meeting the Building Standard in favor of the Board and the other Master Unit Owner, provided no such notice or evidence of insurance shall be required to be provided to a Board or Unit Owner for incidental repairs made to a Unit; (3) the performance and the result of such Alterations and/or Repairs does not adversely affect (by more than a de minimis amount) the physical condition, structural integrity, building systems serving, external appearance of, or lawful permitted use and regular operation (except that is understood that during performance reasonable temporary shutdowns of certain building systems may be required, subject to the remainder of Section 9.1 below) of the other Section or the General Common Elements; and (4) such Master Unit Owner performing such Alterations and/or Repairs complies with the provisions of this Section 9.1 and the

Condominium By-Laws, as they may apply.

9.1.2 With Consent. The Tower Board may perform Alterations and/or Repairs to the Tower Section provided that it receives the prior written consent of the owner of the 480 Rental Unit, if such Alterations and/or Repairs reasonably could affect (by more than a de minimis amount) the 480 Rental Unit or the 480-482 Common Elements, which consent shall not be unreasonably withheld, conditioned, or delayed.

9.1.3 Stoppages of Utilities or Systems. If any Master Unit Owner or the Tower Board desires to shut off water, gas, electricity, or any other utility, service or Building systems in connection with any Alterations or Repairs to its Section and that will affect the other Section, the same shall not require the approval of the affected Master Unit Owner or Tower Board, as the case may be, provided that the Master Unit Owner or the Tower Board performing such alterations complies with the notice and other requirements set forth below in this paragraph. The Master Unit Owner or the Tower Board performing such Alterations or Repairs shall pay the attendant cost of a general shut down, such as relighting pilot lights after gas shut downs, the reasonable cost of the affected Master Unit Owner's or Tower Board's (or Condominium) personnel or rebuilding flushometers after a water shutdown. All shutdowns will be limited to the shortest duration of time reasonably practicable. The Master Unit Owner or the Tower Board performing such Alterations or Repairs shall provide at least seventy-two (72) hours' notice to the affected Master Unit Owner or Tower Board before any requested or planned Building or utility service interruption. Each notice of such interruption must indicate the reasonably estimated downtime.

9.2 By Tower Boards and Unsold Tower Unit Owners. Subject to the provisions of the Tower By-Laws and to the terms and conditions of Section 9.1 above: (a) the Tower Board shall have with respect to the decoration of, and Alterations and/or Repairs to the Tower Common Elements the same rights that a Master Unit Owner has under Section 9.1 above with respect to its Master Unit; and (b) each Unsold Tower Unit Owner (including Tower Sponsor) shall have with respect to its Unsold Tower Units and its applicable Section the same rights that a Master Unit Owner has under Section 9.1 above with respect to its Master Unit (or the component Units therein) and its Section.

9.3 Units Generally. Subject to this Declaration and the Condominium By-Laws and compliance with all applicable Laws, the Unit Owner(s) of one or more Tower Units with the consent of the Tower Board (if required by the Tower By-Laws) shall have such rights with respect to changing, combining and/or subdividing such Tower Unit(s) as are provided in the Tower By-Laws of which such Tower Unit(s) is/are a part, provided that such rights shall in no event exceed those rights of a Master Unit Owner hereunder or under the Condominium By-Laws.

9.4 Subdivisions and Combinations of Units.

9.4.1 By Master Unit Owners. Notwithstanding anything to the contrary set forth in this Article 9, in the event that a Master Unit Owner subdivides its Master Unit (and/or subsequently combines any Units or portions resulting therefrom), such Master Unit

Owner shall have the right to amend the Declaration and Condominium By-Laws in order to effectuate such subdivision (or combination, as the case may be) without first obtaining the consent of the Condominium Board or the other Master Unit Owner or the Tower Board, as applicable, provided that the amendment does not materially adversely affect the other Master Unit Owner, or the Tower Board or the General Common Elements, and a copy of the proposed amendment is given to the Condominium Board and the other Master Unit Owner or the Tower Board, as applicable, at least five (5) business days prior to the date on which such Amendment will be presented for recording.

9.4.2 By Tower Sponsor. Notwithstanding anything to the contrary set forth in this Article 9, in the event that Tower Sponsor, after the First Tower Closing, subdivides one or more of its Unsold Tower Units (and/or subsequently combines any Units or portions resulting therefrom), Tower Sponsor shall have the right to amend the Declaration and Condominium By-Laws in order to effectuate such subdivision (or combination, as the case may be) without first obtaining the consent of the Condominium Board, the Master Unit Owner of the Base Units or the Tower Board, as applicable, provided that the amendment does not materially adversely affect the Master Unit Owner of the Base Units, the Base Units or the General Common Elements and a copy of the proposed amendment is given to the Condominium Board, the Master Unit Owner of the Base Units and any Tower Board, as applicable, at least five (5) business days prior to the date on which such Amendment will be presented for recording.

9.5 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the Common Interest appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board (and the Tower Board, if applicable) a written certification stating, in each case with respect to the Unit(s) in question that the Common Interests of the affected Unit(s), immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1)(iv) of the Condominium Act. The certification referred to herein shall be delivered by the managing agent of the Building or of the applicable Section, or by any other person reasonably acceptable to the Condominium Board.

9.6 Storefronts. Notwithstanding anything to the contrary contained in this Article 9, the Commercial Unit Owner shall have the right to alter and modify the exterior first floor storefronts of 470 Kent and 484 Kent, provided that such modifications in all events (1) are in compliance with Law; (2) do not adversely affect the structural integrity of the Building or unreasonably interfere with the operation of any other Unit; (3) conform to the character of the neighborhood and are in accordance with the Building Standard; and (4) are consistent with the character and the then existing design of the remainder of the Building.

9.7 Notwithstanding anything to the contrary in the By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Laws, Sponsor or its designee shall have the right, at any time and from time to time, without the vote or consent of any Board, any Unit Owner or the Mortgage Representatives, if any, or other Person, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Tower Unit and/or the Common Elements; (ii) change,

from time to time, the layout of, or number of rooms in, any Unsold Tower Unit and/or the Common Elements; (iii) change the size and/or number of Unsold Tower Units and/or the Common Elements by subdividing one or more such Tower Units into two or more separate Tower Units, combining separate Unsold Tower Units (including those resulting from a subdivision or combination or otherwise) into one or more Tower Units, converting an Unsold Tower Unit or any portion thereof to a Common Element, altering any boundary walls between any Unsold Tower Units, and/or incorporating within any Unsold Tower Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required by Legal Requirements to be maintained as Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Tower Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Tower Unit or Common Element; (v) if appropriate, reapportion among the Unsold Tower Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Tower Unit's Common Interest will be made without obtaining the prior consent of all Tower Unit Owners affected by such change; (vi) change the permitted use of some or all of the Unsold Tower Units; and (vii) amend (and/or cause the Board to amend) the Declaration, By-Laws and/or the Floor Plans, and to execute and file any other documentation, to reflect any of the foregoing provided, however, that: (a) such changes are in compliance with Section 339 of the New York Condominium Act; (b) the Common Interest of any other Units (other than the Unsold Tower Units (or other Units owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (c) Sponsor or such other owner of an Unsold Tower Unit, as the case may be, shall comply with all Laws of all governmental authorities having jurisdiction and shall agree to defend and hold the Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or its designee shall have the right, without the consent of the Board, any Unit Owner or other Person to amend (and/or cause the Board to amend) the Declaration, the By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

9.8 Subject to this Declaration and the By-Laws, the Unit Owner(s) of one or more Units (other than Unsold Tower Units), with the express written consent of the Tower or other sub Board, which consent may be granted or withheld for any reason in such Board's sole discretion, any other Unit Owner may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Tower Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

9.9 The provisions of Article 9 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor or any other owner of an Unsold Tower Unit if it will have an adverse effect on an Unsold Tower Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Tower Unit(s)) or the owner of any Unsold Tower Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Tower Units.

9.10 Notwithstanding the other provisions of this Article 9, no reapportionment

of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Tower Unit(s), at the election of Sponsor, by Sponsor, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

9.11 Declarant or Sponsor with regard to the Tower Parking Section reserves the right to reconfigure, change, combine, relocate and/or modify the Tower Parking Spaces or any portion thereof, and the number and size of the Tower Parking Spaces by, among other things, reconfiguring the Parking Spaces. Sponsor expressly reserves the right to effect such changes and to amend the Plan (as defined in the By-Laws) so as to reflect the same. Sponsor will obtain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work.

9.12 Declarant or Sponsor with regard to the Tower Storage Locker reserves the right to reconfigure, change, combine, relocate and/or modify the Tower Common Element space in which the Tower Storage Lockers are located (the "Storage Area"), and the number and size of the Tower Storage Lockers by, among other things, reconfiguring the Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Tower Common Element space (other than such Tower Common Element spaces which are a part of the amenities described herein, used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of a Tower Storage Locker. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will obtain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work.

ARTICLE 10
CHANGES IN THE BASE UNITS

10.1 General. Except to the extent prohibited by Law or as otherwise provided herein or in the Condominium By-Laws, each of the Base Unit Owners shall have the right, without the consent of any Board, Unit Owner, or other Person to: (a) mortgage or otherwise hypothecate its Unit; (b) decorate or make Alterations and/or Repairs in, to and upon its Unit (provided, however, that such Unit Owner, if other than Sponsor or its designee, must obtain the prior consent of (i) the Condominium Board, not to be unreasonably withheld, to any Alterations and/or Repairs to its Base Unit which in the course of performance or upon completion would adversely affect (to more than a de minimis extent) the structure, the General Common Elements or mechanical, electrical or plumbing elements or systems of the Building, violate the Signage Guidelines (as hereinafter defined), or affect another Base Unit or the Tower Section or its appurtenant Common Elements or which would increase insurance premiums or maintenance costs for any other Unit or Common Element or cause any other Building to be non-compliant with applicable Law; (ii) the affected Base Unit Owner, not to be unreasonably withheld, to any

Alterations and/or Repairs which would adversely affect (to more than a de minimis extent) such Base Unit or the Tower Section or its exclusive appurtenant Common Elements, and (iii) the Tower Board, not to be unreasonably withheld, to any Alterations and/or Repairs which would adversely affect (to more than a de minimis extent) any Tower Unit or the Tower Common Elements or Tower Limited Common Elements); (c) change the layout of, or number of rooms in, its Base Unit from time to time; (d) change the size of its Base Unit by subdividing the same into any desired number of condominium units or by combining any units resulting from each such subdivision, altering the boundary between the Base Units or the Tower Section (with the consent of the affected Base Unit or the Tower Board Unit Owner(s) thereof); (e) designate a Base Unit as part of a newly created or expanded condominium unit or designate all or part of a Base Unit as a newly created or expanded common element appurtenant to its Base Unit; and (f) if appropriate, reapportion among the Units or newly created Units affected by such changes pursuant to the preceding clauses (c), (d) and (e) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Base Unit(s) owned by such Person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; (iii) each Base Unit Owner, or the Tower Section, or its designee, shall send notice of any Alterations and/or Repairs to each of the Boards and any other affected Unit Owner, whether or not consent of any of the foregoing is required for such Alterations or Repairs; and (iv) the Base Unit Owner(s) in question shall comply with all Laws and the applicable terms of the Condominium By-Laws, and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. The Base Unit Owners shall each have the right with regard to its Unit, without the consent of any Board, Unit Owner or other Person to amend (and/or cause the Condominium Board to amend) the Declaration, the Condominium By-Laws and the Floor Plans, as applicable, and any other documentation to reflect the foregoing changes; and the Condominium Board shall upon request by the applicable Base Unit Owner, at the sole cost and expense of the applicable Base Unit Owner, reasonably cooperate as needed to effect the same. If any of the Base Units are subdivided or combined, the Unit Owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of any Board, Unit Owner or other Person) set forth above in this Section 10.1, described as pertaining to the Unit Owner of the original Base Unit or Units in question, subject to the provisions of the Condominium By-Laws with respect thereto. Notwithstanding anything to the contrary contained in this Section 11.1 or elsewhere in the Declaration, the Rental Unit shall not be subdivided for the first three years after the date that this Declaration shall have been recorded with the New York City Register's Office for King's County (the "City Register's Office").

10.2 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Base Unit(s) shall be made unless there is first delivered to the Condominium Board a written certification stating, in each case with respect to the Unit(s) in question, that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(l) of the Condominium Act. The certification referred to herein shall be executed and delivered by all of the affected Base Unit Owners or any other Person reasonably acceptable to the Condominium Board.

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

10.4 The Non-Tower Unit Owner shall have the right with regard to its Unit to amend the Declaration in order to reflect changes as set forth above in paragraph 10.2, or to cause the Board to do so. If the Non-Tower Unit is subdivided (or if any units resulting from such subdivision are thereafter combined), the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Board or other Unit Owners) set forth above in paragraph 10.2, described as pertaining to the Unit Owner of the original Non-Tower Unit in question.

ARTICLE 11
CONDOMINIUM GOVERNANCE

11.1 The affairs of the Condominium and the Tower Section shall be governed and controlled by a Condominium Board and/or the Tower Board, as described in the By-Laws. When in this Declaration or in the By-Laws an action is to be undertaken, or is authorized to be done by the Condominium, it shall mean the Condominium acting through its Condominium Board or the Tower Board, if it is exclusively a Tower issue, or, unless the text clearly requires another interpretation (i.e., through a vote of the Unit Owners). When the Condominium Board is authorized or obligated to act, it shall be acting on behalf of all Unit Owners in the Condominium.

11.2 Notwithstanding anything to the contrary in the Condominium Documents, and to the extent permitted under applicable Law, it is the intention of the Condominium Documents that while one party owns all the Units in the Condominium (either beneficially or in fee), or owns some of the Units in the Condominium (either beneficially or in fee) and controls the Owner of the remaining Unit(s) in the Condominium, such party shall operate the Property as if the Property were not subject to a condominium regime. During the period these circumstances apply, it is the intention of the Condominium Documents that such party shall be deemed to be the Condominium Board for purposes of operating the Condominium to the extent and whenever applicable Law requires that there be a Condominium Board established to operate the Condominium, but that formal procedures for meetings and decision-making by and among Unit Owners and Board Members set forth in the By-Laws shall not be required. Notwithstanding the foregoing, each Unit is and shall remain a separate Unit for its own operational purposes, and each Unit Owner shall have all the economic and other rights and burdens of real property with respect to each Unit it owns. As such, a Unit Owner may and shall

maintain separate accounting records, including, without limitation, separate profit and loss statements, for each Unit it owns.

11.3 No individual Tower Unit Owner may commence a lawsuit against any Non-Tower Unit Owner for any violation of the Declaration or By-Laws; instead the Condominium Board or the Tower Board, as the case may be, may elect to bring such suit or claim on such Tower Unit Owner's behalf.

ARTICLE 12

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process at One Commerce Place, 99 Washington Avenue, Albany, New York 12231 in any action which may be brought against the Condominium, the Tower Section or the Non-Tower Section. The Secretary of State shall be directed to mail a copy of any process served to the (a) President of the Condominium Board of Williamsburg Wharf Condominium, 482 Kent Avenue, Brooklyn, New York 11249; and (b) The Naftali Group, 152 West 57th Street, 45th Floor, New York, New York 10019.

ARTICLE 13

DETERMINATION OF COMMON INTERESTS

13.1 The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

13.2 The percentage interest of each Tower Units in the Tower Common Elements is apportioned in the same proportion that the Tower Unit bears to the Common Interests of all Tower Units.

ARTICLE 14

ENCROACHMENTS

If: (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any encroachment shall hereafter occur as a result of: (i) settling or shifting of the Building; (ii) any Alteration or Repair made to the Common Elements in accordance with the applicable terms of this Declaration, the Condominium By-Laws and/or the applicable Tower By-Laws by, or with the consent (when required by the applicable

Condominium Documents), of the Condominium Board, the Tower Board or a Master Unit Owner; or (iii) any Alteration or Repair made in compliance with the Condominium Documents of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the Condominium By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph (c)(ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 15

FACILITIES AND ALL OTHER COMMON ELEMENTS

Except as otherwise expressly set forth in this Declaration or the Condominium By-Laws or in the Tower By-Laws: (i) each Unit Owner will have, in common with all other Unit Owners and each Unit will be subject to, an easement for the use of the General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement, including, but not limited to, such easement as will be necessary to maintain, such Unit Owner's Unit; (ii) each Tower Unit Owner will have, in common with all other Tower Unit Owners, an easement for the use of the Tower Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Tower Unit Owner's Unit, and the Tower Board, on behalf of all Tower Unit Owners, shall have an easement to maintain, and to make Repairs and Alterations to, the Tower Common Elements. Each Unit and the Common Elements shall be subject to an easement in favor of the Condominium Board, on behalf of all Unit Owners, to use, operate, maintain, Repair, Alter and rebuild all Common Elements located in such Unit or elsewhere on the Property. In addition, the Condominium Board, such Boards and the Tower Board shall each have the right to erect scaffolding and other site safety equipment (including, but not limited to netting or sidewalk bridges) on or upon any of the terraces (except that only the Tower Board shall have the right to erect the same on the Tower Section terraces) or over the sidewalks around the Property for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements; provided, however, that for (1) any scaffolding or other site safety equipment affecting the Tower Section or any terrace as to which the Tower Board has an exclusive easement, the following conditions shall apply: (x) the Tower Board shall be given no less than ten (10) days' notice and an opportunity to provide input and impose reasonable restrictions as to the timing and manner of such installations; (y) such installations shall be scheduled and erected in compliance with Laws; and (z) the party erecting such scaffolding or other site safety equipment shall use reasonable efforts to schedule and erect the same in a manner (taking into account the seasonability of the work) so as to minimize the impact and duration of the installations on the Tower Section; and (2) any scaffolding or other site safety equipment erected on or upon the terrace which is a part of the Base Section or the sidewalk immediately adjacent to the Base Section, the following

conditions shall apply: (x) the Base Unit Owner or Base Board, if applicable, shall be given no less than ten (10) days' notice and an opportunity to provide input and impose reasonable restrictions as to the timing and manner of such installations; (y) such installations shall be erected in compliance with Laws; and (z) the party erecting such scaffolding or other site safety equipment shall use reasonable efforts to schedule and erect the same in a manner (taking into account the seasonability of the work) so as to minimize the impact and duration of the installations on the Base Section. Notwithstanding the foregoing and provided that the Condominium Board otherwise complies with the provisions set forth in this Article 16, the Tower Board shall have the authority, in its sole and absolute discretion, to grant to the Condominium Board, the right to erect scaffolding on the terraces appurtenant to the Tower Section without the consent of any individual Tower Unit Owners.

ARTICLE 16

EASEMENTS; RIGHTS OF ACCESS

16.1 Operation and Maintenance of Common Elements. Each Base Unit Owner and the Tower Board shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, Repair, Alter and rebuild the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit, the General Common Elements or any Limited Common Element resulting from the Repair, Alteration or rebuilding of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of the other Units for their permitted purposes or the Common Elements for their intended purposes (and, at the option of a Tower Board, such easement shall be exercised by it on behalf of any or all Tower Unit Owners within its applicable Section). Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an Emergency.

16.2 Terraces. All Unit Owners shall jointly have an easement for the shared use of the General Common Element, which use shall be subject to the terms and conditions of this Declaration and the Condominium By-Laws. Each Tower Unit Owner with a Terrace exclusively appurtenant to their Unit shall have an easement for the exclusive use (subject to the terms and conditions of this Declaration, the Condominium By-Laws and the Tower By-Laws) of such Terrace. All Tower Unit Owners shall jointly have an easement for the shared exclusive use of a Terrace within the Tower Section as shown on the Floor Plans (except for those portions thereof which are shown on the Floor Plans as a Terrace appurtenant to a particular Tower Unit) as a recreation area (or other use permitted by the Tower Board, subject to compliance with Law), which use shall be subject to the terms and conditions of this Declaration, the Condominium By-Laws and the Tower By-Laws, including such rules and regulations with respect thereto as may be adopted by the Tower Board from time to time. Subject to the foregoing, in no instance shall any Terrace be used in such a manner as will unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of the other Units for their permitted purposes or the Common Elements for their

intended purposes. Each Terrace (and the Unit or Section to which such terrace is appurtenant) and the courtyards shall be subject to the specific easement(s) (with respect to Repairs, maintenance, Emergencies, etc.) in favor of Declarant, the Condominium Board and/or the Tower Board as set forth herein.

16.3 Ingress and Egress. Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress to and egress from its Unit and its appurtenant (shared or exclusive) Limited Common Elements. Each Unit, General Common Element and Limited Common Element shall be subject to such easement.

16.4 Subjacency, Support and Necessity. Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

16.5 Parking License Easement. Tower Unit Owners who purchase Tower Parking Licenses shall have an easement across the Parking Unit to access and use the Tower Parking Spaces in the Tower Parking Section.

16.6 Shared Amenities. Tower Unit Owners shall have an easement over the 480 Rental Unit and 484 Kent to access and use the Shared Amenities located therein.

16.7 Tower Amenity Roof Terrace. Tower Unit Owners shall have an easement over the portion of the roof of 484 Kent that is designated on the Floor Plans as "Tower Amenity Roof Terrace," which is for exclusive use of Tower Unit Owners, as depicted.

16.8 POA Declaration. The Units and the Common Elements are subject to the POA Declaration governing certain easements, covenants and restrictions with respect to the WPAA and PAA.

16.9 Miscellaneous. Each Unit Owner (except as otherwise set forth below) grants an easement over its Unit and the Common Elements (including, without limitation, its appurtenant Limited Common Elements), and the Condominium Board, the Tower Board and each of the other Boards grants an easement over and through the General Common Elements and its Limited Common Elements, respectively: (a) to each Board, in common with each other Board, for the purpose of (and to the extent reasonably necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements such granting Unit Owner's Unit, the Limited Common Elements, if any, appurtenant to its Unit and the Limited Common Elements of such Board; (b) to each Unit Owner, in common with each other Unit Owner, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements any portions of the grantee Unit Owner's Unit and its appurtenant Limited Common Elements; (c) to each Unit Owner, and to each Board, in common with each other, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) installing, allowing to remain (and using for their respective intended purposes), maintaining, Repairing, Altering, preventing or minimizing

damage to and causing to be in compliance with Laws and Insurance Requirements any Common Elements or other facilities located in or only readily accessible through such granting Unit Owner's Unit or Limited Common Elements, if any, which serve other Units (including, without limitation, reading, maintaining or replacing utility meters relating to the Common Elements, such Unit or any other Unit in the Building); (d) to each Board (only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and to the extent reasonably necessary for) preventing or minimizing damage to such Unit or to any other portion of the Property; (e) to each Board (in each case, only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and only to the extent reasonably necessary for) making inspections of, or removing violations noted or issued by any Governmental Authority against, the Common Elements or any other part of the Property; and/or (f) to each Unit Owner and to each Board (in each case, only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and only to the extent reasonably necessary for) curing defaults hereunder or under the Condominium By-Laws or any applicable Tower By-Laws or correcting any conditions originating in such Unit Owner's Unit or Limited Common Elements and threatening the health, safety and welfare of the occupants of, or the property located within, another Unit or all or any part of the Common Elements.

16.10 Utilities. The Condominium Board, with respect to the General Common Elements, each Base Unit Owner with respect to its Base Unit, each Master Unit Owner with respect to its Master Unit and the Tower Board with respect to the Tower Section, shall each have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in its respective portion of the Property as it shall deem necessary or desirable for the proper operation and maintenance of such respective portion of the Property or for the general health or welfare of the owners, tenants and occupants of the applicable Common Elements, Units, or Section, as the case may be, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of any of the other Units or Common Elements for their permitted or intended purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the other Units or with the use of any of the other Units for their permitted purposes or Common Elements for their intended purposes.

16.11 Sidewalks. Each Rental Unit Owner and the Tower Board, subject to applicable law, shall have the right to place movable signage and one or more planters on the sidewalks immediately in front of its entrance to its Building, respectively. Additionally, the owner of the Commercial Unit shall, subject to applicable law, have the right to maintain a sidewalk cafe on the sidewalks immediately adjacent to the Commercial Unit, provided the same does not interfere with the entrances to any other Units, and provided further that, in addition to its obligations with respect to maintaining the sidewalks, the Commercial Unit Owner shall be responsible for daily cleaning and ordinary maintenance and repairs to such portions of the sidewalks in order to maintain the same at all times in a first class condition. For avoidance of doubt, the Condominium Board shall be responsible for snow removal from the sidewalks

surrounding the Property and the cost of the same shall be a General Common Expense.

16.12 Contractors and Agents. Each easement and other right granted under this Article 17 shall be deemed to permit the benefited party's/ies' contractors, subcontractors, agents, representatives, occupants, employees and other designees (and, in the case of a grant to the Condominium Board or the Tower Board, such Board's managing agent) to use such easement or other right, as applicable, if such Master Unit Owner, Tower Sponsor or Tower Board, as applicable, so elects. The foregoing shall not be deemed however to permit the use of the gym areas by non-occupants of the Building (other than permitted guests of the Building occupants, subject to rules, regulations and other conditions imposed by the Condominium Board).

16.13 Terminology. Any grant of an easement "on," "over," "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

16.14 Roof Telecom Installations. Declarant and/or its designee (and its respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: to erect, use, lease, license, maintain, repair, replace, and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on the roofs of the Building that are not occupied as of the date hereof for any other Building installations; (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment and related facilities in any portion of any mechanical equipment room or vertical shaft that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; and (iii) in connection therewith, to use spare electrical power from nearby electrical panels, provided Declarant installs appropriate sub-meters and has sole responsibility for the cost of any applicable use charges; in each case, without the consent of, or charge by any Board, Unit Owner or other Person; provided, however, that Declarant (or its designee) shall give prior notice to the Boards of the type and location of any such equipment before installation. Any obligations of Declarant under any lease, license or other right of use granted by Declarant with respect to the roof or the aforesaid mechanical equipment room or shaft shall be the obligation solely of Declarant and not of the Condominium and any rights of Declarant, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Declarant and not of the Condominium. In connection with such easements and related rights, Declarant and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units and the Common Elements shall each be subject to such easement. The word "facilities" as used in this Section shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits.

16.15 Until such time as no Unsold Tower Units are remaining in the Condominium, Sponsor and/or its designee (and their respective successors and assigns) shall

have an easement: (i) to erect, use, lease, license, maintain, repair, replace and operate a structure, platform or other installation for any purpose permitted by legal requirements, including without limitation, for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment, on any part of the roof of the Building that was not expressly designated under the Plan (and actually used) for the exclusive or common use of one or more Tower Unit Owners, or for the location of any other Building equipment; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that was not expressly designated under the Plan (and actually used) for the exclusive or common use of one or more Tower Unit Owners, or for the location of any other Building equipment, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Tower Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Tower Board of the type and location of any such equipment before installation. Any obligations of Sponsor and/or its designee under any lease, license or other right of use granted by Sponsor and/or its designee with respect to the roof or the aforesaid mechanical equipment room shall be the obligation solely of the owner of Sponsor and/or its designee and not of the Condominium and any rights of Sponsor and/or its designee, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and/or its designee and not of the Condominium. In connection with such easements and related rights, Sponsor and/or its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or useful for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. The word equipment as used in this Section 17.11 shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies.

16.16 Perpetual and Irrevocable. Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

16.17 Signage Easement.

16.17.1 Unless required by Law (or as otherwise expressly provided herein), no Unit Owner or Board, shall, without the prior written consent of all Base Unit Owners, Master Unit Owners and the Tower Board, as applicable, place, erect or install any signs, canopies, flags, flagpoles, notices, advertisements, illustrations, art work, posters, logos, banners, lighting, lighting elements or awnings or other protrusions, devices or decorative elements (collectively, "Signage") on the exterior of the Property (including, without limitation, both the interior and exterior surfaces of windows and doors).

16.17.2 Notwithstanding Section 16.13.1: (a) Tower Sponsor and the Tower Board shall have the right and an easement to place, erect, install, maintain, Repair and Alter, from time to time, customary (in accordance with the Building Standard), identifying,

address, wayfinding, and instructional Signage in or about the Tower Section and on and about any entrance areas of the Tower Section; (b) Tower Sponsor shall have the right and an easement to place, erect, install, and maintain a plaque identifying Tower Sponsor or its affiliate or successor in interest as "developer/sponsor" of the Tower Section, and Signage in, on, about or above the entrance areas of, and throughout the lobby and public areas of, the Tower Section relating to sales of Tower Units; and (c) (i) for so long as The Naftali Group is the owner of a Tower Unit or a Base Unit, the Declarant shall have the right and an easement to place, erect, install, maintain, Repair and Alter, from time to time, customary (in accordance with the Building Standard), identifying, address, wayfinding and instructional Signage, and a plaque identifying The Naftali Group as "developer/sponsor" of the Base Section, and Signage relating to the rental of apartments or Subdivided Base Units in, on, or about the entrance areas of, and throughout the lobby and public areas of, the Base Section; and (ii) the Base Unit Owner shall have the right and an easement to place, erect, install, maintain, Repair and Alter, from time to time, customary (in accordance with the Building Standard), signs in and on the storefronts of the initial commercial portions of the Base Unit, provided such Signage relates to the use and operation of such initial commercial portions of the Base Unit by a tenant of such commercial portion(s), provided further that if such Signage is within fifteen linear feet of the lobby of the Tower Section, such Signage shall be subject to the prior reasonable approval of Tower Sponsor and the Tower Board, which approval shall be given so long as such Signage is in accordance with the Building Standard and is commercially reasonable.

16.17.3 Each Base Unit Owner and Sponsor shall have the right and an easement to place, erect, install, maintain, Repair and Alter, from time to time, temporary Signage in the storefront of the Commercial Unit;

16.17.4 Notwithstanding anything to the contrary contained in the Condominium Documents, the Base Unit Owners shall not place, erect, install or maintain any Signage above any entrance to the Tower Section or above the area that is located within fifteen linear feet of any entrance to the Tower Section.

16.18 Right of Access for Operation, Emergency Repairs, Damage Prevention. Each Unit Owner hereby grants to each other Unit Owner an irrevocable right of access, to be exercised: (i) in the case of any grantee Unit Owner, by the Base Unit Owner or the managing agent therefor; (ii) in the case any Tower Unit Owner grantee, by the Tower Board or the managing agent therefor, to the granting Unit Owner's Unit, its appurtenant Limited Common Elements and any General Common Elements which such Unit Owner (either by itself or jointly with some (but not all) of the other Unit Owner(s)) has the exclusive right to use pursuant to an easement granted under this Article of the Declaration, from time to time to the extent necessary for the operation of the Property, or for making Emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units.

16.19 Initial Work. The Condominium Board, the Tower Board and each Unit Owner grants a right of access over, as applicable, the General Common Elements, its Unit and its appurtenant Limited Common Elements to Declarant and Tower Sponsor (with respect to the Tower Section) and the Base Unit Owner (with respect to the Base Section) as shall be necessary in each case for the purpose of performing and completing until completion such grantee party's

initial construction and fit-out of its applicable portion of the Building, and obtaining a temporary and final certificate of occupancy for its respective Section (and, with respect to the Tower Sponsor, as necessary in order to exercise its rights and perform its obligations under an offering plan for all or any portion of the Tower Section). Following any material occupancy of a particular grantor's Common Elements or Unit Owner's Unit (or applicable Limited Common Elements), the exercise by any Person of the rights of access provided in this Section with respect to such portion(s) of the Property shall be subject to the Access Conduct Standards (defined below).

16.20 Access Conduct Standards. The right of access granted pursuant to Section 17.14 above and any easement or right of access granted pursuant to any other provisions of the Condominium Documents which expressly require compliance with the "Access Conduct Standards" shall be exercised:

(a) upon at least one day's prior notice, which notice shall specify, in reasonable detail, the purpose and contemplated extent, location and duration of such exercise;

(b) to the extent reasonably possible, in such a manner as will not unreasonably interfere with: (i) the use and occupancy of the occupants and the use of the Tower Section or any portions thereof for its/their permitted purposes; (ii) the conduct of business of the occupants and the use of the Base Unit for its permitted purposes; and (iii) the use of any Common Elements for their intended purposes;

(c) subject to the requirement that the Person exercising such right of access or easement shall be liable for any and all physical damage caused thereby and shall indemnify and hold the affected Board(s), their managing agents, and the affected Unit Owner(s) and occupants (as the case may be) harmless from and against all costs resulting from, arising out of, or in any way connected to such exercise; and

(d) in compliance with the Condominium Documents (including, without limitation, the provisions hereof and thereof regarding the removal of mechanics' liens and violations), all Laws (including, without limitation, those regarding the licensing of contractors) and all Insurance Requirements.

16.21 Emergencies. Notwithstanding anything to the contrary in Section 16.16 or any other requirement in the Condominium Documents with respect to compliance with Access Conduct Standards or otherwise, in the case of an Emergency, the right of access or easement in question shall require only such notice, if any, as may be practicable under the circumstances prior to exercising such right of access or easement, and the same may be exercised whether or not the Unit Owner or any other Occupant or Person is present. This Section 16.17 shall be deemed included within the Access Conduct Standards.

16.22 Each Unit Owner with respect to its Unit (and a Responsible Owner with respect to the General Common Elements that it is responsible for) shall have the right to establish, grant and create such additional electric, gas, steam, cable television, telephone, telecommunication, water, storm drainage, sewer or other utility easements or relocate any

existing utility, sewer and drainage easements in any portion of its Unit (or in the case of a Responsible Owner, the General Common Elements it is responsible for) that such as such Unit Owner shall deem necessary or desirable for the proper operation and maintenance of its Unit (and the General Common Elements it is responsible for), or any portion thereof, provided that such additional utilities or the relocation of existing utilities, sewer and drainage will not prevent or unreasonably interfere with the normal conduct of business of the other Unit Owners and Occupants of the other Units for their permitted purposes or adversely affect the value of such other Units.

16.23 Sidewalks shall generally be used for purposes of ingress and egress to and from the Buildings, provided however, that each Unit Owner shall have an easement to use the sidewalks appurtenant to its Unit for any purposes permitted by Law, provided that each such Unit Owner shall maintain those portions of the sidewalk appurtenant to its Unit as if it were a Unit (e.g., must be maintain in a first class standards) and such use subject to the provisions of the Declaration and By-Laws.

16.24 Each easement and other right granted under this Article 16 shall be deemed to permit the Unit Owner's contractors, subcontractors, agents, representatives, Occupants, employees and other designees (and, in the case of a grant to the Board, the managing agent), to use such easement or other right, as applicable, if such Unit Owner so elects.

16.25 All easements and rights of access described in this Article 16 shall be exercised by the party or parties entitled to exercise such easements or rights of access (the "Exercising Party") in such a manner as will not unreasonably interfere with the normal conduct of business of the Unit Owners, tenants and Occupants of the Units or with the use of the Units for their permitted purposes, and each Unit Owner whose Unit is subject to the easements and rights of access described in this Article 17 shall be reimbursed for reasonable actual out-of-pocket costs (but not consequential damages) incurred by said Unit Owner (the "Impacted Owner") as a result of the exercise of the easements and rights of access hereunder, including, but not limited to, the cost of repairs to the Impacted Owner's Unit and security measures incurred by the Impacted Owner as a result of the exercise of the easement and right of access hereunder (the "Access Costs"). Any utility company or public benefit corporation furnishing services to the Property and their respective employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct of business of the Unit Owners and Occupants of the Units or with the use of any of the other Units for their permitted purposes. All entries into Units and/or Common Elements made pursuant to the easements granted in this Article 16 shall, except as expressly provided otherwise herein, be permitted on reasonable notice, but in no event less than five (5) Business Days' notice to the affected Unit Owner, and at the request of the affected Unit Owner, in the accompaniment of a representative of such Unit Owner, except that no notice will be necessary in the case of an Emergency, in which event, the Exercising Party shall give such notice (which may be verbal) as is practicable given the nature of the Emergency, provided however, that such Accessing Party shall be obligated to exercise reasonable care as is practical taking into consideration the severity of the Emergency. The Exercising Party shall reimburse the Impacted Owner within thirty (30) days of demand therefor, for the Impacted Owner's Access Costs,

which demand shall be accompanied by reasonable evidence of such Access Costs. In the event the Exercising Party fails to pay the Access Costs within said thirty (30) day period, the Impacted Owner shall be entitled to interest on the Access Costs at the Default Rate (as defined in the By-Laws), together with all rights at equity and at law. Access Costs shall be deemed to be part of the Common Expenses included in the Common Charges and the Board shall have a lien and such rights with respect thereto as are set forth in the By-Laws. To the extent the Board is responsible for any costs and expenses, including, without limitation, Access Costs, under this Article 16, such costs shall be allocated to the Unit Owners as a Common Expense. Notwithstanding the foregoing, if the exercise of the easements and rights of access described in this Section 16.22 is required in order to remove or cure a violation or to cure a default under this Declaration, the By-Laws or any rules and regulations adopted by the Board, or for the purpose of correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements, such Unit Owner shall be responsible for all costs and expenses in connection with such exercise and access and any work performed in connection therewith, all of which shall be Unit Owner Expenses and the Unit Owner shall not be entitled to reimbursement for Access Costs. An "Emergency" shall refer to a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of Occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Buildings.

16.26 Any dispute by and among any Unit Owners and/or the Board as to the nature, scope or interpretation of the easements contained in this Article 16 shall be resolved by Arbitration (pursuant to Article 14 of the By-Laws).

16.27 The user of any right or easement granted by this Article 16 hereby indemnifies and holds harmless the Unit Owner of the Unit subject to such right or easement or the Board, with respect to easements over the Common Elements, from and against any claims of third parties (and any expenses, damages, losses, costs and other liabilities arising therefrom), including claims for injury and personal property, arising from the use of the right or easement.

16.28 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 17

POWER OF ATTORNEY TO THE BOARDS

17.1 From Tower Unit Owners. Each Tower Unit Owner shall grant to the persons who shall from time to time constitute:

(a) the Tower Board, an irrevocable power of attorney, coupled with an interest (in such form and with such content as the Tower Board shall determine) to: (i) acquire on behalf of all Tower Unit Owners any Tower Unit, together with its appurtenant Common Interest: (A) in connection with the enforcement of the Tower Board's lien for unpaid Tower Common Charges, (B) whose Tower Unit Owner elects to surrender the same pursuant to

the terms of the Tower By-Laws, (C) that becomes the subject of a foreclosure or, other similar sale; or (D) that is intended to be used as the residence by the resident manager of the Tower Section; (ii) acquire or lease on behalf of all Tower Unit Owners any Tower Unit, together with its appurtenant Common Interest, whose Tower Unit Owner desires to sell, convey, transfer, assign or lease the same; (iii) after any such acquisition or leasing described herein, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the Common Interests appurtenant to) any such Tower Unit so acquired by them, or to sublease any such Tower Unit so leased by them without the necessity of further authorization by the Tower Unit Owners or any other Person, on such terms as the attorneys-in-fact may determine; and (iv) prepare, execute and administer Tower Parking Licenses and Tower Storage Locker Licenses, and assignments and assumptions thereof (subject to the rights of Sponsor set forth in the Condominium Documents); (v) execute, acknowledge and deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Tower Section which the Tower Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, Alteration or Repair of the Building or Tower Section, or (B) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting only the Tower Section which the Tower Board, in its reasonable discretion, deems necessary or appropriate;

(b) the Condominium Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) to: (i) purchase or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest that becomes the subject of a foreclosure or other similar sale; on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper; (ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners or any other Person, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and (iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, Alteration or Repair of the Condominium; or (B) any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, that the Condominium Board deems necessary or appropriate, provided that in no event shall the Condominium Board execute, acknowledge and deliver any document pursuant to clause (iii)(B) of this sentence prior to the approval thereof by any Unit Owner(s) whose Unit is affected, unless such approval is expressly not required under any of the provisions hereof or of the Condominium By-Laws or Tower By-Laws; and

(c) Sponsor, an irrevocable power of attorney, coupled with an interest (in such form and content as Sponsor shall determine), even after no Unsold Tower Units remain, to: execute an amendment to any of the Condominium Documents or acquire any

permits, applications or documents required to undertake, perform or complete work to the Unsold Tower Units or Common Elements or, if applicable, obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when such amendment: (i) shall be required to reflect any changes in Unsold Tower Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with this Declaration; or (ii) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit.

17.2 From Base Unit Owners. Each Base Unit Owner shall grant to the persons who shall from time to time constitute the Condominium Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) to: (i) purchase or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its Appurtenant Interests: (A) in connection with the enforcement of the Condominium Board's lien for unpaid General Common Charges; if applicable, or (B) that becomes the subject of a foreclosure or other similar sale; on such terms, including, without limitation, price (with respect to clause (B) immediately above) as said attorneys-in-fact shall deem proper; and (ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners or any other Person, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; (iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, Alteration or Repair of the Condominium; or (B) any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, that the Condominium Board deems necessary or appropriate, provided that in no event shall the Condominium Board execute, acknowledge and deliver any document pursuant to clause (iii)(B) of this sentence prior to the approval thereof by any Unit Owner(s) whose Unit is affected, unless such approval is expressly not required under any of the provisions hereof or of the Condominium By-Laws.

17.3 To Declarant. Each Unit Owner shall grant and/or shall hereby be deemed to have granted to Declarant a power of attorney to amend this Declaration and to effectuate the rights granted to Declarant and to the owner of Unsold Tower Units under this Declaration, the Condominium By-Laws and the Offering Plan. The foregoing shall include, but not be limited to, a power of attorney in favor of Declarant to execute amendments to the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Tower Units or Common Elements or, if applicable, obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when required (i) to reflect any changes in Unsold Tower Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with this Declaration; or (ii) by: (1) a Permitted Mortgagee designated

by Declarant to make a mortgage loan secured by a mortgage on any Unsold Tower Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Declarant to insure title to any Unsold Tower Unit; and a power of attorney in favor of Declarant and/or the owner of Unsold Tower Units to consent on behalf of each Unit Owner and Board and all mortgagees, as a party in interest, to any declaration effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot (the "Merger"), or any other agreement, including, without limitation, a zoning lot development agreement, easement agreement or license agreement, for the purpose of transferring to or from the owner of Unsold Tower Units, or its successors, designees or assigns, all or any portion of the Development Rights.

17.4 Each Unit Owner shall grant to Sponsor and its successors or assigns an irrevocable power of attorney, coupled with an interest with power of substitution in the name of its designee (corporate or otherwise), even after no Unsold Units remain, but subject in all respects to the provisions of the Condominium Documents then in effect, to execute an amendment to any of the Condominium Documents to effectuate the rights granted to Sponsor thereunder, or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor, or obtain a permanent certificate of occupancy or an amended certificate of occupancy for all or any portion of the Building, or any of said documents, even after no Unsold Units remain, when such amendment: (a) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or (b) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Tower Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Tower Unit.

17.5 Each Unit Owner shall grant to the Unsold Tower Unit Owner, and to the Unsold Tower Unit Owner's successors and/or assigns, a power of attorney to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot (the "Merger") for the purpose of utilizing or transferring to or from the Unsold Tower Unit Owner, or its successors and/or assigns, all or any portion of the Development Rights.

ARTICLE 18

ACQUISITIONS OF UNITS BY THE BOARDS

18.1 If: (a) any Tower Unit Owner surrenders its Unit to the Tower Board, together with its Appurtenant Interests pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Tower Board, pursuant to Article 8 of the Tower By-Laws or otherwise, acquires or leases a Unit, together with its Appurtenant Interests (as hereinafter defined); or (c) the Tower Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Tower Board or its designee, on behalf of all Tower

Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Tower Unit leased or subleased by the Tower Board or its designee shall be held by the Tower Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners in proportion to their respective Common Interests.

18.2 If: (a) any Base Unit Owner surrenders its Unit to the Condominium Board, together with its Appurtenant Interests pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Condominium Board acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Condominium Board or its designee, on behalf of the Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Condominium 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 the Condominium Unit Owners in proportion to their respective interests in the Common Elements.

18.3 As used in this Article 18, "Appurtenant Interests" means with respect to a Tower Unit or Non- Tower Unit: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the interest of the Unit Owner of such Unit in any other Units owned at the time in question by the Tower Board or Condominium Board, as applicable, or such Board's designee on behalf of all Tower Unit Owners or Unit Owners, as applicable, or in any other Units then owned by the Tower Board or its designee on behalf of all Tower Unit Owners or the Condominium Board or its designee on behalf of all Unit Owners, or in each case the proceeds of the sale or lease of any such Units theretofore acquired; and (iii) the interest of the Unit Owner of such Unit in any other assets of the Tower Board or Condominium Board, as applicable, or the Condominium.

ARTICLE 19

COVENANTS RUNNING WITH THE LAND

19.1 Applicability. All provisions of this Declaration, the Condominium By-Laws and the General Rules and Regulations (if any) (and in the case of a Tower Unit, the Tower By-Laws and Tower Rules and Regulations, and in the case of a Subdivided Base Unit, the Non-Tower By-Laws (the "Non-Tower By-Laws") and the Base Rules and Regulations), as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners and all the occupants, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the Condominium By-Laws and the General Rules and Regulations, if any, as they may be amended from time to time (and, with respect to the Tower Section, the Tower By-Laws and

Tower Rules and Regulations, and with respect to the Base Section, the Non-Tower By-Laws and the Base Rules and Regulations).

19.2 Subordination; Non-Disturbance. Notwithstanding anything in Section 20.1 to the contrary, at the request of any Master Unit Owner (or Tower Sponsor) made from time to time, the Condominium Board shall, at the sole cost and expense of the requesting Master Unit Owner (or Tower Sponsor), execute and deliver a non-disturbance agreement (in such form as may be reasonably proposed by the requesting Master Unit Owner (or Tower Sponsor) and reasonably acceptable to the representatives of the Condominium Board designated by the Tower Board), a "Non-Disturbance Agreement" to any bona fide third party tenant of such Master Unit Owner's Master Unit (or Tower Sponsor's Tower Units).

19.3 Deemed Acceptance of Condominium Documents. The acceptance of a deed or conveyance, or the succeeding to title to, the acquisition of any interest in, or the entering into a lease, sublease or license for, or the act of occupancy of, all or any portion of any Unit by any person shall constitute an agreement that the provisions of this Declaration, the Condominium By-Laws, the General Rules and Regulations (if any), (and in the case of a Tower Unit, the Tower By-Laws and Tower Rules and Regulations and in the case of a Subdivided Base Unit, the Non-Tower By-Laws and the Base Rules and Regulations), as any of the same may be adopted and amended from time to time, are accepted, ratified and will be complied with by such Unit Owner, tenant, or occupant or other party, 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 or Common Element, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or license thereof.

19.4 Unenforceability. If any provision of this Declaration or the other Condominium Documents is invalid under, or would cause this Declaration and the other Condominium Documents to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the other Condominium Documents, as applicable, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the Unit Owners 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, 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 other Condominium Documents to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing herefrom or therefrom, then such provision shall be deemed included as part hereof or thereof, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

ARTICLE 20

AMENDMENTS OF DECLARATION

Article 16 of the Condominium By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 21

TERMINATION OF CONDOMINIUM

21.1 The Condominium shall continue and the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the Condominium By-Laws; or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by: (i) if each of the Sections is owned in its entirety by one Person, the unanimous vote of the Master Unit Owners; (ii) if only one Section is owned in its entirety by one Person, then the affirmative vote of the Master Unit Owner of such Section and the affirmative vote of 80% in number and in Common Interest of the Unit Owners of the other Section (it being understood that if a Master Unit has been subdivided, then the Tower Board of such Section shall at its sole cost and expense individually obtain and thereafter deliver to the Master Unit Owner the vote of such Unit Owners in such subdivided Section); and (iii) if neither Section is owned in its entirety by one Person, then the affirmative vote of 80% in number and in Common Interest of all Unit Owners (it being understood the Tower Board of each Section shall at its sole cost and expense individually obtain and thereafter deliver to the other Tower Board the vote of the Unit Owners in its subdivided Section). No such vote shall be effective, however without (a) the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Tower Mortgage Representatives, if any, unless the Tower Mortgages will be repaid from the proceeds of sale of the Tower Units; and (b) without the written consent of Sponsor, provided that in no event shall Sponsor's consent be required beyond the Initial Tower Control Period.

21.2 To the fullest extent permitted by Law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event withdrawal of the Property from the provisions of the New York Condominium Act is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 22

WAIVER

No provision contained in this Declaration or the other Condominium Documents shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 24

CERTAIN REFERENCES

24.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

24.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

24.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 25

SEVERABILITY

If any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by Law.

ARTICLE 26

COVENANT OF FURTHER ASSURANCES

26.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or

officer of a Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, each Board and each Unit Owner shall be required, upon the request of Declarant or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions, any ZLDA or the transfer of the Development Rights to the Development Rights Purchaser, as permitted hereunder.

26.2 If any Unit Owner, Board or other Person which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner, Board or other Person is required to take pursuant to this Declaration and/or the Condominium By-Laws, and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take specified action upon the recipient's failure or refusal to perform) then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner, other Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other Person and such document or action shall be binding on such Unit Owner, Board or other Person.

ARTICLE 27

NAME OF CONDOMINIUM AND BUILDING

27.1 The Condominium shall be designated and known as "Williamsburg Wharf Condominium."

27.2 Supplementing Section 27.1 above, if the Tower Section is operated under an identifying name, the Master Unit Owner(s) thereof and/or Tower Sponsor (with respect to the Tower Section) shall be free to use whatever name(s) it/they designate(s) for such Master Unit(s) or Section in press releases or publicly distributed materials or permitted Signage. Notwithstanding anything contained herein, (i) for so long as it owns a Unit in the Tower Section, Tower Sponsor, and with the consent of Tower Sponsor, the Tower Board, shall have the exclusive right to use the names "482 Kent Avenue" and "482 Kent Avenue Condominium" for such press releases or publicly distributed materials or permitted Signage and other purposes, with respect to the Tower Section; (ii) at such time as Tower Sponsor no longer owns a Unit in the Tower Section, Tower Sponsor and the Tower Board shall each have the exclusive (i.e., excluding any other party) right to use the names "480 Kent Avenue", "480 Kent Avenue Condominium", "482 Kent Avenue" and "482 Kent Avenue Condominium"

ARTICLE 28

INITIAL CONSTRUCTION OF THE UNITS AND THE COMMON ELEMENTS

Notwithstanding anything to the contrary in Article 8 of the Condominium By-Laws, and in addition to the easement rights set forth in Article 16 hereof, each Master Unit Owner and Tower Sponsor shall have the right, without the vote or consent of any Board or any other Unit Owner or Person, but subject in each case to all applicable Laws, to perform (which term, for the purposes of this Article, shall also include permit, cause and suffer) the development, renovation, design, construction and making of all initial installations, finishes, Alterations (and in furtherance of the performance of such initial work, Repairs) in or to, and equipping and fitting-out of, the Property or such Person's aforementioned portion of the Property (including, without limitation, performing structural or non-structural, interior or exterior, ordinary or extraordinary work) which such Person may be permitted or required to make or do pursuant to the approved construction plans and specifications therefor as filed with applicable Governmental Authorities, in each case, subject to such standards with respect to the performance of such work as are specified with respect thereto in Article 16 hereof, as applicable and in all events consistent with the scope and intent of the operating documents of Declarant.

ARTICLE 29

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the Condominium By-Laws to the contrary, the rights and obligations of: (i) Tower Sponsor or its designee, as set forth herein, shall inure to the benefit of and be binding upon any successor or assign of Tower Sponsor, its designee or, with the consent of Tower Sponsor or its designee, any transferee of some or all of the Tower Units; and (ii) Base Unit Owner or its designee, as set forth herein, shall inure to the benefit of and be binding upon any successor or assign of the Base Unit Owner, its designee or, with the consent of the Base Unit Owner or its designee, any transferee of some or all of the then subdivided Base Units then owned by Base Unit Owner or its designee. For purposes hereof, references to Tower Sponsor or its designee, or Base Unit Owner or its designee, as the case may be, shall also include any mortgagee (or its nominee or designee) or other Person taking title from such party/ies upon a foreclosure or by deed-in-lieu of foreclosure. The rights and/or obligations of the Unit Owners as set forth in the Condominium Documents shall inure to the benefit of and be binding upon any successors or assigns of the respective Unit Owners.

ARTICLE 30

TOWER AND SPONSOR RIGHTS

Notwithstanding anything contained herein to the contrary, the Condominium Board and Base Unit Owner or Tower Board, as applicable, hereby acknowledge and agree that any rights granted hereunder to Tower Board, as Master Unit Owner of or in respect of the Tower Units or the Tower Section, may be assigned to or shared with Tower Sponsor (or its

designees) by Tower Board either pursuant to the Tower By-Laws or separate agreement between Tower Board and Tower Sponsor (or its designees) (provided such separate agreement is otherwise subject to this Declaration and the Condominium By-Laws), which rights shall be in addition to any Tower Sponsor rights granted hereunder (if any) or under the Condominium By-Laws, provided that in no event, shall Tower Board assign to or share with Tower Sponsor (or its designees) any rights which would otherwise be inconsistent with the terms and provisions of this Declaration and the Condominium By-Laws.

ARTICLE 31

COMMERCIAL LEASES

31.1 The Commercial Unit Owner shall have the right to enter into leases for all or any portion of its Unit (as same may be modified, amended, supplemented or restated from time to time, such leases are hereinafter referred to as the "Commercial Leases"). Neither the Condominium Board nor any Unit Owner will take, permit or suffer any actions with respect to any portion of the Property which the landlord under such lease cannot, with respect to such portion of the Property, take under the terms of a Commercial Lease.

31.2 A tenant under a Commercial Lease will have the rights such Commercial unit Owner has under this Declaration which such Commercial unit Owner has specifically granted to such tenant under its Commercial Lease, including, without limitation, (i) the rights to use the applicable Commercial unit, the Limited Common Elements and the General Common Elements and rights to access such Common Elements, (ii) the rights to repair the Commercial unit and General Common Elements and Limited Common Elements, whether or not such portions of the Building or systems are utilized by other Unit Owners or the Condominium Board, and (iii) the right to install Signage on or about the Building including the exterior facade, to the extent that the Commercial unit Owner have the right to install such Signage under the terms of this Declaration and the By-Laws and at all times in accordance with the tenant's rights under the Commercial Lease.

31.3 To the extent provided under the terms of a Commercial Lease, a tenant under a Commercial Lease may exercise any and all rights available to it at Law and in equity if the Condominium Board or a Unit Owner interferes with or otherwise fails to permit such tenant to exercise any rights granted to it under the terms of this Declaration or the By-Laws.

31.4 Notwithstanding anything to the contrary contained in this Declaration or the By-Laws, easements through and access to any Unit granted under the Declaration and By-Laws will be restricted to the extent that access to the Unit is restricted under the Commercial Lease.

31.5 All Commercial Leases shall be subject and subordinate in all respects to the Condominium Documents and any Permitted Mortgage.

ARTICLE 32

NON RECOURSE

Except as otherwise expressly provided in the Declaration, the By-Laws or the Rules and Regulations, in no event shall Declarant nor any Unit Owner nor any member nor any partner, member, shareholder, employee, director, officer, beneficiary, trustee, manager, agent or affiliate of Declarant, any Unit Owner or any member or any officer of the Condominium Board, nor any partner, member, shareholder, employee, director, officer, manager, agent or affiliate, beneficiary, trustee or any heir, legal representative or successor or assign of the foregoing have any personal liability for the payment or performance of the duties or obligations contemplated by the Declaration, the By-Laws or the Rules and Regulations.

ARTICLE 33

SIGNAGE

33.1 Unless required by Law, no signs ("Signage") shall be erected on any part of the Property except in compliance with the provisions of this Article 33. All rights of a Unit Owner to erect Signs set forth herein shall be subject to the compliance with the conditions set forth in this Article 33 and such other conditions as the Condominium Board and the Tower Board with regard to the Tower Section may from time to time impose (collectively, the "Signage Conditions"). All such Signs shall be installed, erected, operated, maintained and all repairs and alterations thereto shall be performed by the Unit Owner thereof in compliance with the provisions of any easements and other agreements of record in connection with the erection and maintenance of such Signs. Without limiting the generality of the foregoing, each Unit Owner shall be solely responsible for its Signage meeting the requirements of all applicable Law, including, without limitation, the New York City Building Code and the Zoning Resolution and other business improvement district guidelines, and for their fitness and suitability for their intended use and purpose. The Condominium Board may waive any Signage Condition, unless such waiver would violate applicable Law or any easements or other agreements of record relating to Signs on the Property.

33.2 Provided that all other provisions of this Article 33 and the Signage Conditions are complied with, each Non-Tower Unit Owner shall have the right and an easement to install identifying Signs on the exterior façade of the Building directly over each of its Unit entrances or on its storefronts. The location, size, materials, quality, design, color and lettering of all exterior Signage shall require the approval of only the Board, such approval not to be unreasonably conditioned, withheld or delayed.

33.3 Each Non-Tower Unit Owner shall have the right to install Signage in its Unit which is not visible from the exterior of its Unit without the consent of the Condominium Board or any other Unit Owner.

33.4 All Signs, whether exterior or interior, permitted to be installed by a Non-Tower Unit Owner hereunder shall be installed in a first-quality, neat, clean, safe and hazard-free

condition and otherwise in accordance with the Signage Conditions, and the Unit Owner shall promptly and without delay, at its sole cost and expense, make all necessary repairs thereto.

33.5 Any consent or approval requested by a Unit Owner hereunder shall be given or denied by the Board within ten (10) business days after receipt of such request, together with the reasons for such disapproval and changes to be made in order to obtain approval, if any, provided that all plans, specifications and all other approvals and documentation required hereunder are submitted along with such request.

33.6 Notwithstanding the foregoing, owners of Unsold Tower Units shall be permitted to maintain "For Sale", "For Rent", "For Lease" signage, or any other signage evidencing a similar purpose, or other window display or advertising, in their Unsold Tower Units. In addition, Sponsor may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability of Units for sale or rental including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

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IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ___ day of _____, 20____.

470 Kent Ave Associates LLC

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A
TO DECLARATION ESTABLISHING
CONDOMINIUM OWNERSHIP OF
WILLIAMSBURG WHARF CONDOMINIUM

DESCRIPTION OF THE LAND

SCHEDULE B

DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF
WILLIAMSBURG WHARF CONDOMINIUM
470 Kent Avenue 480-482 Kent Avenue and 484 Kent Avenue, Brooklyn, New York
Block 2134
F/K/A Lot 1
N/K/A Lots _____

DESCRIPTION OF THE UNITS

Unit Designation	Tax Lot Number	Statement of Location (Floors where Unit Space is located)	Direction Faced	Approx. Unit Square Ft. Area	Approx. Exterior (Limited Common Element) Square Ft. Area	Common Elements to which the Unit has immediate access	Number of Rooms	Proportionate Undivided Interest in Fee Simply Absolute (expressed as a percentage) in the Common Elements

EXHIBIT A

CONDOMINIUM BY-LAWS

EXHIBIT B

TOWER BY-LAWS

EXHIBIT C

DEFINITIONS

470 Common Elements: as described in Section 7.3 of the Declaration.

480-482 Common Elements: as described in Section 7.3 of the Declaration.

480-482 Residential Units: refers to the Tower Units and the 480 Rental Unit.

484 Common Elements: as described in Section 7.3 of the Declaration.

Access Conduct Standards: shall have the meaning ascribed thereto in Section 16.16 of the Declaration.

Access Costs: shall have the meaning ascribed thereto in Section 16.23.

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

Affiliate: with respect to any Person, means (except as may be provided more specifically in any instance in the Condominium Documents) a Person which directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with, such Person. For purposes hereof, the term "control" (including the related terms "controlled by" and "under common control with") mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person (whether through the ownership of voting securities or other ownership interest, by contract or otherwise); and the ownership, either directly or indirectly, of at least 51% of the legal or beneficial interest in such Person.

Agreement: refers to an agreement to purchase a Tower Unit pursuant to the Plan, the form of which is set forth in Part II of the Plan.

Alterations: The making of alterations, additions and improvements to a Unit, the General Common Elements and, as and to the extent provided in the Condominium Documents, the Limited Common Elements.

Amendment: As defined in Section 16.1 of the Condominium By-Laws.

Approved Bank: shall have the meaning ascribed thereto in Section 17.1.4 of the Condominium By-Laws.

Approved Budget: shall have the meaning ascribed thereto in Section 6.2(b) of the

Condominium By-Laws.

Appurtenant Interests: As defined in Section 18.3 of the Declaration.

Arbitration: As defined in Section 14.1 of the Condominium By-Laws.

Assessments: shall have the meaning ascribed thereto in Section 2.4.3 of the Condominium By-Laws.

Award: shall have the meaning set forth in Section 11.10.4 of the By-Laws or Section 11.1 of the Tower By-Laws.

Base By-Laws: shall have the meaning ascribed thereto in Section 1.4 of the Declaration.

Base Rules and Regulations: The Rules and Regulations governing the Base Section as may be more specifically set forth in the Non-Tower By-Laws.

Base Section: As defined in Section 3.6 of the Declaration.

Base Unit: As defined in Section 3.6 of the Declaration.

Base Unit Mortgage Representatives: One or more (but not more than three) representatives which the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages encumbering the Base Units may, at their election, designate in writing to the Base Board and the Condominium Board which representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Base Units with respect to any matter requiring their consent or approval under the Condominium Documents.

Base Unit Owner: The record owner, whether one or more Persons, of the Base Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

Benefitting Owner: As defined in Section 7.2.5 of the Declaration.

BCL: shall have the meaning ascribed thereto in Section 2.11.1 of the Condominium's By-Laws.

Board: means any of the Base Board, the Tower Board or the Condominium Board, as the context may require; and such boards are collectively referred to as the "Boards".

Board Insured Common Element: shall have the meaning ascribed thereto in Section 11.1 of the Condominium By-Laws.

Board Lien: shall have the meaning ascribed thereto in Section 6.3(b) of the Condominium By-Laws.

Board Member: means a Condominium Board Member as defined in Section 2.1.1 of the

Condominium By-Laws.

Budget: As defined in Section 6.2(b) of the Condominium By-Laws.

Building: As defined in Article 3 of the Declaration.

BLCE Committee: shall have the meaning ascribed thereto in Section 2.12.2 of the Condominium's By-Laws.

Building Standard: An appearance, operation and maintenance standard of similar luxury high-rise buildings in the Williamsburg Section of Brooklyn containing first floor commercial and residential Units (containing rental units and for-sale condominium units), provided, however, if there is an insufficient number of similar high-rise buildings to create such a standard, then the foregoing standard shall refer to the most similarly-situated luxury residential buildings existing in the Brooklyn area.

Building System: refers to any of the systems in the Building providing heat, sprinkler, water, electric, steam, gas, sewer and fire protection or similar services serving more than one Unit or the Common Elements.

Business Days: means Monday to Friday, except holidays observed by the federal, state or local governments.

Carry Over Budget: shall have the meaning ascribed thereto in Section 6.1(e) of the Condominium By-Laws.

City: refers to the City of New York.

City Register's Office: As defined in Section 10.1 of the Declaration.

Claim: means all liabilities (statutory or otherwise), obligations, claims, demands, damages, penalties, causes of action, costs, expenses (including reasonable attorneys' fees and expenses), losses and injuries in any manner relating to or arising with respect to the subject matter of any indemnity granted herein, including any enforcement of any such indemnity by the indemnified party.

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

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

Committee: As defined in Section 3.17.3 of the Tower By-Laws.

Common Charges: In respect of a General Common Charge Obligor means General Common Charges; and in respect of a Subdivided Base Unit Owner means Base Section Common Charges (referred to herein as "Non-Tower Common Charges") and in respect of a Tower Unit Owner means Tower Section Common Charges (referred to herein as "Tower Common Charges"). The phrase "Common Charges" include assessments, late fees or reimbursement of expenses expended on behalf of the Unit Owner.

Common Elements: means the General Common Elements, the Non-Tower Common Elements and the Tower Common Elements, each as defined in Article 7 of the Declaration.

Common Element Work: shall have the meaning ascribed thereto in Sections 6.1(a) and 6.7(b)(i) of the Condominium By-Laws.

Common Interest: means, at any given time, the proportionate, undivided interest in fee simple absolute appurtenant to each Unit, as expressed in percentage terms and set forth in Schedules B, to the Declaration, as such Schedules may be amended from time to time in accordance with and subject to the provisions of the Condominium Documents. References in the Declaration, the Condominium By-Laws and the Non-Tower By-Laws to the Common Interest(s) of the Base Section or the Base Board shall mean, in each case, the aggregate of the Common Interests appurtenant to the Base Unit or all the Subdivided Base Units, as the case may be. References in the Declaration, the Condominium By-Laws and the Tower By-Laws to the Common Interest(s) of the Tower Section or the Tower Board shall mean, in each case, the aggregate of the Common Interests appurtenant to all the Tower Units.

Comparable Building: shall have the meaning ascribed thereto in Section 6.7 of the Condominium By-Laws.

Condominium: means the condominium established pursuant to the Declaration.

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

Condominium Board: As defined in Section 2.1.1 of the Condominium By-Laws.

Condominium Board Lien: shall have the meaning ascribed thereto in Section 12.1.2 of the Condominium By-Laws.

Condominium Board Member or Board Member: As defined in Article 2 of the Condominium By-Laws.

Condominium By-Laws: As defined in Section 1.2 of the Declaration.

Condominium Documents: means the Declaration, the Condominium By-Laws (including the General Rules and Regulations, to the extent then adopted and in effect), and the Floor Plans; and, with respect to matters concerning the Base Section, the Non-Tower By-Laws (including the Base Rules and Regulations), and with respect to matters concerning the Tower Section, the Tower By-Laws (including the Tower Rules and Regulations), in each case, as any of the foregoing may be amended from time to time.

Construction Mortgage: As defined in Section 6.1.11 of the Tower By-Laws.

Consumer Price Index: As defined in Section 18.7 of the Condominium By-Laws.

Costs: Claims, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements).

CPI Increase Factor: shall have the meaning ascribed thereto in Section 18.7 of the Condominium By-Laws.

Curing Person: shall have the meaning ascribed thereto in Section 12.4.9 of the Condominium By-Laws.

Declarant: means 470 Kent Ave Associates LLC, a limited liability company organized and existing under the Laws of the State of Delaware duly authorized to do business in the State of New York.

Declaration: means that certain Declaration Establishing a Plan for Condominium Ownership of the Premises known as Williamsburg Wharf Condominium, to which the initial form of these Condominium By-Laws are attached, as such Declaration may be amended from time to time.

Defaulting Unit Owner: A Unit Owner or the Base Board as to a Base Unit or a Tower Unit Owner, who fails to meet the Unit Owner's obligations under the applicable By-Laws.

Default Notice: shall have the meaning ascribed thereto in Section 13.3(e) of the Condominium By-Laws.

Default Rate: means a rate per annum equal to the lesser of: (i) five (5) percentage points above the rate publicly announced from time to time by JPMorgan Chase (or its successor) in New York, New York as its "prime rate"; and (ii) the maximum rate of interest permissible under applicable Laws, if any, with respect to the applicable amount payable hereunder.

Department of Law: means the New York State Department of Law, Real Estate Finance Bureau.

Designator: means, with respect to a Condominium Board Member, the Person (*i.e.*, the Tower Board, the Base Board or the Unit Owner) entitled to designate such Board Member to the Condominium Board.

Designator in Good Standing: As of any given date, a Designator with respect to which no Event of Default has occurred and is continuing at the time in question.

Development Rights: As defined in Section 1.5 of the Declaration.

Development Rights Purchaser: As defined in Section 1.5 of the Declaration.

Elective Capital Element Work: shall have the meaning ascribed thereto in Section 6.1(a)

of the Condominium By-Laws.

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

Emergency Repairs or Replacements: shall mean repairs or replacements to the Building to abate an emergency and to protect any person from death or serious injury.

Enterprise: As defined in Section 2.11.2 of the Condominium By-Laws and Section 2.12.7 of the Tower By-Laws.

Environmental Law(s): All federal, state and local laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

Equipment: means equipment, facilities, parts, fixtures, apparatus, appurtenances, installations and other similar items and personalty as may be located or contained in a Unit, Limited Common Element or General Common Element, but not necessarily forming a part of such Unit, Limited Common Element or General Common Element, as the case may be, unless otherwise specifically set forth in the Condominium Documents.

Event of Default: A Monetary Event of Default or Non-Monetary Event of Default, as the case may be.

Exercising Party: As defined in Section 16.22 of the Declaration.

Expense Statement: shall have the meaning ascribed thereto in Section 6.2(f) of the Condominium By-Laws.

Facility and Facilities: have the meanings contained in Section 7.1.2 of the Declaration.

First Annual Meeting: shall have the meaning contained in Section 2.3.1 of the Tower By-Laws.

First Closing or First Tower Closing: refers to the date fee title to a Tower Unit is first conveyed to a Purchaser pursuant to the Plan.

First Tower Board: As defined in Section 2.3.1 of the Tower By-Laws.

First Tower Closing: As defined in Section 3.7 of the Declaration.

First Year's Budget: As defined in Section 2.2.3 of the Tower or By-Laws.

FISP: shall have the meaning ascribed thereto in Section 6.7(c) of the Condominium By-Laws.

Floor Plans: As defined in Section 5.1 of the Declaration.

FNMA: Federal National Mortgage Association.

Garage: refers to the portion of the Building designated for parking and is comprised of the Parking Unit and the Tower Section Parking.

General Common Charges: As defined in Section 6.1.1 of the Condominium By-Laws.

General Common Charge Obligors: means: (i) the Base Unit Owner, or following subdivision of the Base Unit, the Base Board on behalf of and as agent for the owners of the Subdivided Base Units; and (ii) the Tower Board on behalf of and as agent for the owners of the Tower Units.

General Common Elements: As defined in Section 7.2 of the Declaration.

General Common Expense: shall have the meaning ascribed thereto in Section 9.3 of the Condominium By-Laws.

General Rules and Regulations: such non-discriminatory rules and regulations as may be promulgated (and amended from time to time) by the Condominium Board from time to time with respect to details of the operation and use of the General Common Elements, which shall either supplement or elaborate upon (but not in any manner be inconsistent or conflict with) the provisions of the Declaration or the Condominium By-Laws, and which shall be uniformly enforced.

Governmental Authority(ies): means the United States of America, the State of New York, The City of New York and any agency, department, commission, board, bureau, instrumentality, public authority or agency (whether governmental or quasi-governmental) or political subdivision of any of the foregoing, now existing or hereafter created (including, without limitation, the New York City Department of Buildings, the City Planning Commission, Board of Standards and Appeals, and the boards of fire underwriters) having jurisdiction over the Property or any portion thereof.

Handicapped Parking Spaces: As defined in Section 6.23.9 of the Tower By-Laws.

Handicapped Parking Spaces License: As defined in Section 6.23.9 of the Tower By-Laws.

Hazardous Materials: petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law.

Impacted Owner: shall have the meaning ascribed thereto in Section 16.22 of the Declaration.

Initial Control Period: shall have the meaning ascribed thereto in Section 2.2.2(s) of the By-Laws and Section 2.4.3 of the Tower By-Laws.

Impositions: each of the following imposed by any Governmental Authority: (i) real property general and Special Assessments (including, without limitation, any Special Assessments: (A) for business improvements; or (B) imposed by any Special Assessment district); (ii) personal property taxes; (iii) commercial rent or occupancy taxes; (iv) license and permit fees, if and to the extent such fees are not paid by the Condominium Board and charged to the Unit Owners as part of General Common Charges; (v) any fines, penalties and other similar governmental charges applicable to any of the foregoing, together with any interest or costs with respect to the foregoing; and (vi) any other governmental levies, fees, rents, assessments or taxes and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind whatsoever, together with any fines and penalties and any interest or costs with respect thereto.

Institutional Mortgage: means a mortgage loan made by and of the following Persons: (i) any bank, savings bank, trust company, savings and loan association, credit union or similar banking institution whether organized under the laws of the State of New York, the United States or any other state; (ii) any foreign banking corporation licensed by the Superintendent of Banks of New York or the Comptroller of the Currency to transact business in the State of New York; (iii) any insurance company or pension and/or annuity company duly organized or licensed to do business in New York State; and (iv) any instrumentality created by the United States or any state with the power to make mortgage loans.

Insurance Requirements: means all requirements of any insurance policy required to be carried pursuant to the Declaration and/or Condominium By-Laws and/or the Condominium By-Laws and covering or applicable to all or any part of the Property or the use thereof, all requirements of the issuer of any such policy and all orders, rules, regulations, reasonable recommendations and other requirements of the New York Board of Fire Underwriters or any other body exercising the same or similar functions and having jurisdiction over all or any portion of the Property.

Insurance Termination Date: shall have the meaning ascribed thereto in Section 12.2.5 of the Condominium By-Laws.

Insurance Trustee: shall have the meaning ascribed thereto in Section 17.1(a) of the Condominium By-Laws.

Insured Property: shall have the meaning ascribed thereto in Section 11.4 of the Condominium By-Laws.

Insured Trustee: shall have the meaning ascribed thereto in Section 11.4 of the Condominium By-Laws.

Interest: As defined in Section 3.7.2 of the Tower By-Laws.

Land: As defined in Article 2 of the Declaration.

Laws (or, if used individually, Law): all applicable laws, statutes and ordinances (including, without limitation, Environmental laws, and all building codes, zoning ordinances (including, without limitation, the Zoning Resolution) and all requirements and limitations with respect to certificate(s) of occupancy for the Property), case law, and the written orders, rules, regulations, directives, binding resolutions and requirements of all Governmental Authorities, whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof.

Lawsuit: shall have the meaning ascribed thereto in Section 2.13.12 of the By-Laws and Section 2.12.17 of the Tower By-Laws.

Legal Requirements: shall mean all Laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all governments, departments, commissions, boards, courts, authorities, agencies, officials and officers, foreseen and unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Property, or any part thereof.

License or Licensees: shall have the meaning ascribed thereto in Section 4.3 of the Declaration.

License Fee: As defined in Section 6.10.5 of the Tower By-Laws.

Lien Causing Board: shall have the meaning ascribed thereto in Section 9.1 of the Condominium By-Laws.

Lien Causing Unit Owner: shall have the meaning ascribed thereto in Section 9.1 of the Condominium By-Laws.

Lien Notice: shall have the meaning ascribed thereto in Section 9.1 of the Condominium By-Laws.

Limited Common Elements: shall have the meaning ascribed thereto in Section 7.3 of the Declaration.

Local Law 11 Work: shall have the meaning ascribed thereto in Section 6.7(c) of the Condominium By-Laws.

Maintenance or Maintain or Maintaining: refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, painting, installation, alteration, addition, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building.

Majority Member Vote: means the affirmative vote of a majority of those Board Members in Good Standing who are Present in Person or by proxy and authorized to vote and voting at a duly constituted meeting of the Condominium Board at which a quorum is present, subject to Section 2.9.1 of these Condominium By-Laws.

Majority of Tower Unit Owners: shall have the meaning ascribed thereto in Section 3.9 of the Tower By-Laws.

Managing Agent or Section Managing Agent: shall have the meaning ascribed thereto in Section 2.2.7 of the Condominium By-Laws.

Master Unit: As defined in Section 3.7 of the Declaration.

Master Unit Owner: As defined in Section 3.7 of the Declaration.

Material Casualty: shall have the meaning ascribed thereto in Section 11.10.1 of the Condominium By-Laws.

Member in Good Standing or Board Member in Good Standing: means, as of any given date, a Condominium Board Member whose Designator is a Designator in Good Standing.

Monetary Event of Default: The failure of any Unit Owner or Board, after all required notices and beyond the expiration of all applicable grace and cure periods, to pay any General Common Charges, Special Assessments and/or other sums payable by it directly to the Condominium Board.

New York Condominium Act: As defined in Article 1 of the Declaration.

Net Proceeds: shall mean the insurance proceeds received in connection with a casualty less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board in collecting such proceeds.

Non-Discretionary Expenses: shall have the meaning ascribed thereto in Section 6.1(e) of the Condominium By-Laws.

Non-Disturbance Agreement: As defined in Section 19.2 of the Declaration.

Non-Monetary Event of Default: A default by any Unit Owner or the Tower Board or Base Board (whether due to its action or inaction, or the action or inaction of any Permittee or Occupant of any such Unit Owner or Board), in the performance of any non-monetary obligation set forth in the Declaration or these Condominium By-Laws, other than a Monetary Event of Default (but including a Special Non-Monetary Event of Default), if such default continues for a period of thirty (30) days following receipt by the Defaulting Unit Owner (in the case of any default by a Unit Owner or such Unit Owner's Occupants or Permittees; with a copy to the applicable Sub-Board if such Defaulting Unit Owner is a Base Unit Owner or Tower Unit Owner) or the Defaulting Board (in the case of any default by a Tower Board or the Occupants or Permittees of any Units owned by it) of a notice of default from the Condominium Board, or, if the default is of a nature that it cannot reasonably be cured within such thirty (30) day period, if the defaulting Unit Owner (or its Occupant or Permittee) or Board (or its Occupant or Permittee) fails to: (i) commence such cure as promptly as practicable within such thirty (30) day period; and (ii) thereafter proceed with diligence and continuity to complete such cure (however if a Unit Owner's or Board's Occupant shall be the cause of or otherwise give rise to the default as to which such notice has been given, no Event of Default shall exist if the Unit Owner or

Board, as the case may be, uses commercially reasonable efforts (and promptly, diligently and continuously attempts) to cause such defaulting Occupant to cure such default (including, without limitation, the commencement and prosecution of an action to evict such Occupant or seeking an order to compel such Occupant to comply)).

Non-Tower Common Elements: refers to a Common Element of a Non-Tower Unit.

Non-Tower Unit: refers to a Unit of the Condominium other than a Tower Unit.

Occupancy Plan: as defined in Section 8.1.1 of the Declaration.

Occupant: means any Person from time to time entitled to the use and occupancy of all or any portion of: (i) in the case of a Base Unit Owner or Tower Unit Owner, the Unit of such Unit Owner, and any Limited Common Elements under the exclusive control of such Unit Owner (in accordance with the applicable Tower By-Laws); and (ii) in the case of a Tower Board, the Limited Common Elements (other than those under the exclusive control of a Unit Owner in accordance with the Declaration or the applicable Tower By-Laws) of such Board and any Units owned by such Board or its designee; in each case under an ownership right or any lease, sublease, license, concession, or other similar agreement (but an Occupant of a Base Unit or Tower Unit not owned by a Tower Board shall not, unless otherwise provided herein, be deemed an Occupant of such Board).

Offeree Unit Owner: As defined in Section 8.1.1 of the Tower By-Laws.

Outside Offeror: As defined in Section 8.1.1 of the Tower By-Laws.

Parking Area Expenses: As defined in Section 6.23 of the Tower by-Laws.

Parking Space: As defined in Section 6.23.1(b) of the Tower by-Laws.

Parking Space License Agreement: As defined in Section 6.23.1(b) of the Tower by-Laws.

Partial Condemnation: shall have the meaning ascribed thereto in Section 11.10.3 of the Condominium By-Laws.

Percentage Interest: refers to the relative percentage interest of the owners of the Units in the Condominium or in a particular as the case may be.

Permitted Mortgagee: with respect to a Tower Unit, shall (with respect to such Tower Unit) have the meaning given to such term in the Tower By-Laws; and after the subdivision of the Base Unit, with respect to a Subdivided Base Unit, shall (with respect to such Subdivided Base Unit) have the meaning given to such term, if any, in the Non-Tower By-Laws.

Permitted User(s): refers to any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent) guest, tenant, occupant, customer, invitee, licensee, contractor, Mortgagee or any other Person related, affiliated or designated by the Condominium Board or a Unit Owner who has permission to use a Unit and/or the Common

Elements, subject to the terms of the Declaration and the By-Laws, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Declaration and the By-Laws.

Permittee(s): the Persons (including the officers, directors, employees, agents, contractors, subcontractors, customers, vendors, suppliers, visitors, invitees, licensees, tenants, subtenants, and concessionaires of any Unit Owner or Board, or of any Occupant) who are, at any given time, in a Unit Owner's Unit, Base Section, Tower Section or Non-Tower Common Element or Tower Common Element, if any (to the extent such Non-Tower Common Element or Tower Common Element is under its/his/her exclusive control pursuant to the Non-Tower By-Laws or Tower By-Laws, as applicable), in each case as the context requires.

Person: means any individual, corporation, partnership, limited liability company, trust, unincorporated association, Governmental Authority or other legal entity, including, without limitation, each of the Boards.

Plan: refers to the offering plan for the establishment of Condominium ownership, as the same may be amended from time to time.

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

POA/Property Owners Association: shall have the meaning ascribed thereto in Section 8.5.4 of the Condominium By-Laws.

Present in Person or Presence in Person: As defined in 2.9.3 of the Condominium By-Laws.

Prime Rate: means a rate per annum equal to the lesser of: (i) the rate publicly announced from time to time by JPMorgan Chase (or its successor) in New York, New York as its "prime rate"; and (ii) the maximum rate of interest permissible under applicable Laws, if any, with respect to the applicable amount payable hereunder.

Project Architect: means one or more licensed architects (and any replacements thereof) selected by the Unanimous action of the Board Members.

Projected Budget for First Year of Operation: refers to the Budget contained in Schedule B to the Plan.

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

Property: As defined in Section 1.1 of the Declaration.

Proponent: shall have the meaning ascribed thereto in Section 6.13.1 of the By-Laws.

Proposed Budget: shall have the meaning ascribed thereto in Section 6.2(b) of the Condominium By-Laws.

Purchaser: refers to person(s) or entity(ies) named as Purchaser(s) in an Agreement which has been duly executed by such person(s) or entity(ies) and accepted by Declarant.

Recognized Mortgagee: shall have the meaning ascribed thereto in Section 6.1(c) of the Condominium By-Laws.

Register's Office or City Register's Office: means the Office of the Register of the City of New York, New York County.

Registered Mortgage: As defined in Section 13.3 of the Condominium By-Laws.

Registered Mortgagee: As defined in Section 13.3 of the Condominium By-Laws.

Regulatory Agreements: shall have the meaning ascribed thereto in Section 2.2.2(a) of the Condominium By-Laws.

Released Party: shall have the meaning ascribed thereto in Section 11.7 of the Condominium By-Laws.

Releasing Party: shall have the meaning ascribed thereto in Section 11.7 of the Condominium By-Laws.

Rental Common Charges: refer to assessments payable to the Condominium Board by Rental Unit Owners for the purpose of meeting the cost of the Residential Common Expenses.

Rental Common Elements: refers to those Common Elements which serve or benefit all the Rental Units and/or the Rental Unit Owners.

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

Rental Unit: shall have the meaning ascribed thereto in Section 3.7 of the Declaration.

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

Repairs: The making of repairs, restorations and replacements of a Unit, the General Common Elements and, as and to the extent provided in the Condominium Documents, the Limited Common Elements.

Required Capital Element Work: shall have the meaning ascribed thereto in Section 6.1(a) of the Condominium By-Laws.

Required Capital Improvement: shall have the meaning ascribed thereto in Section 6.7(b)(iii) of the Condominium By-Laws.

Required Documentation: shall have the meaning ascribed thereto in Section 6.11.5 of the By-Laws.

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

Residential Section: refers to the Tower Section and Rental Units.

Residential Units: refers to all of the Tower Units and Rental Units.

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

Responsible Owner: shall have the meaning ascribed thereto in Section 6.7(b)(i) of the Condominium By-Laws.

Commercial Leases: As defined in Section 31.1 of the Declaration.

Resultant Unit: shall have the meaning ascribed thereto in Section 8.7 of the Condominium By-Laws.

Resultant Unit Owner: shall have the meaning ascribed thereto in Section 8.7 of the Condominium By-Laws.

Resulting Costs: shall have the meaning ascribed thereto in Section 6.7(b)(v) of the Condominium By-Laws.

RM Notice: shall have the meaning ascribed thereto in Section 13.3(b) of the Condominium By-Laws.

Roof and Roof Setbacks: is described in Section 7.3 of the Declaration.

Roofs: means each of the roofs of the Buildings (including any machine room levels or bulkhead levels thereof or thereon).

RPIE Filing: shall have the meaning ascribed thereto in Section 7.1 of the Condominium By-Laws.

Rules and Regulations: means, collectively, the General Rules and Regulations, the Base Rules and Regulations and the Tower Rules and Regulations (in each case, if any); and in all events, together with all amendments, additions and modifications thereto.

Safety Work: shall have the meaning ascribed thereto in Section 11.10.2 of the Condominium By-Laws.

Sale Agreement or Lease: As defined in Section 8.1.1 of the Tower By-Laws.

Sale, Sell or like terms, including the term conveyance (in each case, whether or not capitalized): means the sale or conveyance or transfer by a Unit Owner of its fee title interest in its Unit and its undivided common ownership interest in the Common Elements appurtenant thereto.

Satellite or Satellite Antenna: refers to an antenna and related satellite/ telecommunications equipment together with transmission lines, communication facilities and similar related equipment including without limitation facilities for the operation of such Satellite Antenna and transmission of information received or transmitted from the Satellite Antenna to a location elsewhere in the Building.

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

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

Secretary of State: As defined in Article 12 of the Declaration.

Section Expense: shall have the meaning ascribed thereto in Section 12.5.2 of the Condominium By-Laws.

Senior RM: shall have the meaning ascribed thereto in Section 13.3(c) of the Condominium By-Laws.

Shared Amenities: the amenities available for all Tower Unit Owners and the tenants of the Rental Units and which consist of the amenity roof terraces, residential exercise rooms, restrooms, locker area, pantry, residential lounges, pool deck, and outdoor pool on the Club Floor (8th Floor) of the 480 Rental Unit and the basketball court in 470 Kent.

Signage: shall have the meaning ascribed thereto in Section 17.13 of the Declaration.

Signage Conditions: shall have the meaning ascribed thereto in Section 34.1 of the Declaration.

Special Assessments: shall have the meaning ascribed thereto in Section 6.1(g) of the Condominium By-Laws.

Sponsor: shall have the meaning ascribed thereto in Section 2.2.2(s) of the Condominium By-Laws.

Storage Locker: refers to those storage lockers within the Building

Storage Locker License: shall have the meaning ascribed thereto in Section 6.23.1 of the Tower By-Laws.

Storage Bin License Agreement: shall have the meaning ascribed thereto in Section 6.23.1 of the Tower By-Laws.

Subdivided Base Unit: A condominium unit created after the subdivision of the Base Unit.

Subdivided Base Unit Owner: As defined in Section 1.4 of the Declaration.

Tenant or tenants: shall refer to all tenants, such tenant's subtenants, successors, assigns or other occupants of the Building.

Terrace: shall refer to the terraces and balconies in the Units.

Total Condemnation: shall have the meaning ascribed thereto in Section 11.10.4 of the Condominium By-Laws.

Tower Board: the Base Board or the Tower Board, as the context may require (and both of such Boards, the "Tower Boards").

Tower By-Laws: the Non-Tower By-Laws and/or the Tower By-Laws, as the context may require.

Tower Board: The Tower Board which represents the interests of the Tower Units and governs the affairs of the Tower Section in accordance with the Tower By-Laws.

Tower By-Laws: As defined in Section 1.3 of the Declaration.

Tower Common Charges: As defined in Section 6.1.2 of the Tower By-Laws.

Tower Common Elements: refers to those Common Elements which serve or benefit all the Tower Units and/or the Tower Unit Owners.

Tower Common Expenses: As defined in Section 6.1.2 of the Tower By-Laws.

Tower Expense Allocation Rule: As defined in Section 2.2.7(c) of the Condominium By-Laws.

Tower Limited Common Elements: refers to those Common Elements which serve or benefit exclusively one or more but not all the Tower Units and/or the Tower Unit Owners.

Tower Offering Plan: As defined in Section 2.2.3 of the Tower By-Laws.

Tower Parking Spaces: As defined in Section 3.3 of the Declaration.

Tower Rules and Regulations: The Rules and Regulations regulating the Tower Section, as defined in Section 6.14 of the Tower By-Laws.

Tower Section: As defined in the Section 3.3 of the Declaration.

Tower Sponsor: refers to 470 Kent Ave Associates LLC or its designee or assignee.

Tower Storage Locker: shall have the meaning ascribed thereto in Section 2.2.2(h) of the

Tower By-Laws.

Tower Storage Locker Licenses: shall have the meaning ascribed thereto in Section 2.2.2(h) of the Tower By-Laws.

Tower Unit Financeability Requirement: a requirement in connection with criteria of FNMA, or other lenders that generally make (or governmental or quasi-governmental agencies that generally make, insure or buy) loans for the purchase of residential condominium units that are offered for sale in a public offering and which would not typically (or commercially reasonably) be undertaken or included in buildings of the type meeting the Building Standard.

Tower Unit Mortgage Representatives: One or more (but not more than three) representatives which the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages encumbering the Tower Units may, at their election, designate in writing to the Tower Board and the Condominium Board which representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Tower Units with respect to any matter requiring their consent or approval under the Condominium Documents. Notwithstanding the foregoing, for so long as Sponsor's Construction Loan and Mezzanine Pledge are outstanding, the Tower Unit Mortgage Representative shall be the Permitted Mortgagee holding the most senior mortgage on the Condominium or Tower Unit(s).

Tower Units: As defined in Section 3.12 of the Declaration.

Tower Unit Owner: the record owner, whether one or more Persons, of a Tower Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

Transaction: As defined in Section 3.17.2 of the Tower By-Laws.

Unanimous or "unanimous," "unanimously" and words of similar import (whether or not capitalized): used in the Declaration and Condominium By-Laws, when referring to the Condominium Board shall mean the affirmative vote of all Condominium Board Members in Good Standing; and when referring to a group of some or all Unit Owners, shall mean the affirmative vote of all Unit Owners in Good Standing within the identified group.

Unit: As defined in Section 3.7 of the Declaration.

Unit Owner: As defined in Section 3.7 of the Declaration. All references to a Unit Owner shall be deemed to include such Unit Owner's successors and assigns. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or by a tenancy by the entirety.

Unit Owner Expense: shall have the meaning ascribed thereto in Section 6.1(d) of the Condominium By-Laws.

Unit Owner in Good Standing: as of any given date, a Unit Owner with respect to which no Event of Default has occurred and is continuing at the time in question.

Unsold Subdivided Base Unit: means, following a subdivision of the Base Unit, any Subdivided Base Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by the Base Unit Owner as the sponsor of an offering plan for the sale of Subdivided Base Units (in such capacity, "Subdivided Non-Tower Sponsor"), or its designees as the holder of one or more Unsold Subdivided Base Unit(s); any Subdivided Base Unit that is acquired, individually or collectively, by a principal of Subdivided Non-Tower Sponsor or a group of which Subdivided Non-Tower Sponsor or one or more of their principals is a member; or a Subdivided Base Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Declarant or Subdivided Non-Tower Sponsor or the designee of a holder of such a Permitted Mortgage.

Unsold Subdivided Base Unit Owner: The Unit Owner of any Unsold Subdivided Base Unit(s) from time to time.

Unsold Tower Unit: As defined in Section 8.1.2 of the Declaration.

Unsold Tower Unit Owner: The Unit Owner of any Unsold Tower Unit(s) from time to time.

Unsold Tower Unit(s): means one or more Unsold Tower Units and/or Unsold Subdivided Base Units, as the context may require.

Unsold Tower Unit Owner: The Unit Owner of any Unsold Tower Unit(s) from time to time.

Violating Causing Board: shall have the meaning ascribed thereto in Section 9.2 of the Condominium By-Laws.

Violating Causing Unit Owner: shall have the meaning ascribed thereto in Section 9.2 of the Condominium By-Laws.

Violations Notice: shall have the meaning ascribed thereto in Section 9.2 of the Condominium By-Laws.

Waiver Period: shall have the meaning ascribed in Section 6.1.7 of the Tower By-Laws.

Waiver Period Operating Expenses: As defined in Section 6.1.7 of the Tower By-Laws.

Work: shall have the meaning ascribed thereto in Section 6.7 of the Condominium By-Laws.

Working Capital Fund: shall have the meaning ascribed thereto in Section 8.1.8 of the By-Laws.

ZLDA: As defined in Section 1.5 of the Declaration.

Zoning Resolution: means the Zoning Resolution of the City of New York, effective as of December 15, 1961, as amended from time to time.

EXHIBIT D

RESIDENTIAL POWER OF ATTORNEY

TO

THE TOWER BOARD OF WILLIAMSBURG WHARF CONDOMINIUM

AND

THE CONDOMINIUM BOARD OF WILLIAMSBURG WHARF CONDOMINIUM

AND

470 KENT AVE ASSOCIATES LLC

WILLIAMSBURG WHARF CONDOMINIUM

482 KENT AVENUE, BROOKLYN, NEW YORK 11249

UNIT _____

COUNTY: KINGS
BLOCK: 2134
LOT:

TOWER UNIT POWER OF ATTORNEY

Terms used in this Tower Unit Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by 470 Kent Ave Associates LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as Williamsburg Wharf Condominium and by the street number 482 Kent Avenue, Brooklyn, New York 11249 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the Kings County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the Tower Unit (the "Unit") in Williamsburg Wharf Condominium which is (are) designated and described as Tower Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block ____ of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

the Condominium Board of the Residential Section of the Condominium (hereinafter collectively referred to as "Tower 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 Tower Board or in the name of their designee (corporate or otherwise), on behalf of all Tower Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Tower Unit Owners, to acquire or lease any Tower Unit, together with its Appurtenant Interests, from any Tower Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Tower Unit, together with its Appurtenant Interests, from any Tower Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Tower Unit Owners, to acquire any Tower Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Tower Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Tower Unit so acquired by them, or to sublease any Tower Unit so leased by them without the necessity of further authorization by the Tower Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Tower Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Tower Units, including retaining counsel and taking any other actions which the Tower Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Residential Section and/or the Condominium, which the Tower Board, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning

Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section which the Tower Board deems necessary or appropriate or (c) following due authorization by any affected Tower Unit Owner(s), to the extent required in the Declaration and By-Laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Tower Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Tower Board shall constitute the acts of said attorneys-in-fact.

This Tower Unit Power of Attorney shall be irrevocable; and

B. the Condominium Board of the Condominium (hereinafter collectively referred to as "Condominium Board"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements and the Tower Board with respect to the Residential Section, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) or the

Tower Board, in each case to the extent required in the By-Laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Tower Board shall constitute the acts of said attorneys-in-fact.

This Tower Unit Power of Attorney shall be irrevocable; and

C. the **Declarant**, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-Laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Tower Units, Non-Tower Unit and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x)Permitted Mortgagee designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by a Permitted Mortgagee covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Unit Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "10"

CONDOMINIUM BY-LAWS

EXHIBIT A

TO DECLARATION

CONDOMINIUM BY-LAWS

OF

WILLIAMSBURG WHARF CONDOMINIUM

TABLE OF CONTENTS

Page

ARTICLE 1 GENERAL....1

1.1 Purpose....1
1.2 Applicability of By-Laws....1
1.3 Principal Office of Condominium....1
1.4 Special Provisions Regarding the Tower Unit and Related Matters....1

ARTICLE 2 CONDOMINIUM BOARD....3

2.1 General Description of Condominium Board....3
2.2 Powers and Duties of Condominium Board....3
2.3 Number and Terms of Office of Board Members....11
2.4 Resignation and Removal....12
2.5 Vacancies on Condominium Board....12
2.6 Initial Meeting of Condominium Board; Regular and Special Meetings....12
2.7 Principal Offices of Condominium Board....13
2.8 Waiver of Notice....13
2.9 Determinations by Condominium Board; Quorum....13
2.10 Compensation....14
2.11 Indemnification of Board Parties....14
2.12 Committees....16
2.13 Status of Boards....16
2.14 Incorporation and Organization of Boards....17
2.15 Condominium Board as Agent of Unit Owners....17
2.16 Affiliate/Prohibited Transactions....17
2.17 Enforcement Generally....18

ARTICLE 3 UNIT OWNERS....18

3.1 Annual Meetings....18
3.2 Place of Meetings....18
3.3 Special Meetings....18
3.4 Notice of Meetings and Actions Taken....18
3.5 Quorum....19
3.6 Order of Business....19
3.7 Voting at Unit Owners Meetings....20
3.8 Voting By Certain Unit Owners or Groups of Units....21

ARTICLE 4 OFFICERS....21

4.1 Designation....21
4.2 Election of Officers....21
4.3 Resignation and Removal of Officers....22
4.4 President....22
4.5 Vice President....22
4.6 Secretary....22

4.7 Treasurer 22
4.8 Execution of Documents 22
4.9 Compensation of Officers 23
4.10 Liability of Officers 23

ARTICLE 5 NOTICES 23

5.1 Notices 23
5.2 Waiver of Service of Notice; Consent to Other Notices 24
5.3 Notices by a Subdivided Base Unit Owner or Tower Unit Owner to its Applicable Tower Board 24
5.4 Record of Addresses 25

ARTICLE 6 Operation of the Property 25

6.1 Determination of Common Expenses and Fixing of Common Charges 25
6.2 Determination of Operating Expenses Relating to General Common Elements that are the Obligation of Responsible Owners 28
6.3 Default in Payment of Common Charges; Board Lien; Other Remedies 31
6.4 Foreclosure of Liens for Unpaid Common Charges 32
6.5 Statement of Common Charges and Assessments 32
6.6 Expenses 32
6.7 Maintenance Obligations; Work to General Common Elements; Costs of Same Units and Limited Common Elements 32
6.8 Cooperation 36
6.9 Utility Services; Water Charges; Sewer Rents. 36
6.10 Further Submetering 37
6.11 Construction Loan 37

ARTICLE 7 Real Estate Taxes 37

7.1 Real Estate Taxes; Impositions 37
7.2 Tax Certiorari Proceedings 39

ARTICLE 8 ALTERATIONS 39

8.1 Alterations to Units 39
8.2 Alterations and Repairs to Base Section 43
8.3 Alterations and Repairs to the Tower Units and Tower Limited Common Elements 43
8.4 Alterations to General Common Elements 43
8.5 Subdivision and Combination of Units 44
8.6 Amendment to the Declaration 44
8.7 Subdivision of a Unit; Sub-By-Laws; Sub-Board 45

ARTICLE 9 MECHANIC'S LIENS, VIOLATIONS; COMPLIANCE WITH LAWS AND INSURANCE REQUIREMENTS; HAZARDOUS MATERIALS 46

9.1 Mechanic's Liens 46
9.2 Violations 47
9.3 Compliance With Laws, Insurance Requirements 48

9.4 Hazardous Materials 49

ARTICLE 10 RECORDS AND AUDITS 49

10.1 The Condominium Board 49
10.2 Availability of Documents 50
10.3 Confidential Information 50

ARTICLE 11 Insurance; Casualty; Condemnation 50

11.1 Insurance 50
11.2 Casualty 57
11.3 Condemnation 61

ARTICLE 12 EVENTS OF DEFAULT; RIGHTS OF CURE; CONDOMINIUM BOARD'S LIEN; GRANTEES LIABLE FOR UNPAID GENERAL COMMON CHARGES 64

12.1 Failure to Pay General Common Charges 64
12.2 Other Defaults Under the Condominium Documents 66
12.3 Default by Condominium Board; Performance by Master Unit Owners or Tower Board 69
12.4 Emergencies Caused by Unit Owners or Board(s) 70
12.5 Priority of Recourse Against Subdivided Unit Owners 71
12.6 Grantee Liable for Unpaid General Common Charges; Statement of Defaults 72
12.7 Title of Condominium Board on Foreclosure 74
12.8 Subdivided Base Unit Owners 74
12.9 Tower Unit Owners 74

ARTICLE 13 SALES, LEASES AND MORTGAGES OF UNITS 74

13.1 Sales, Leases and Mortgages of Subdivided Base Units 74
13.2 Sales, Leases and Mortgages of Tower Units 74
13.3 Registered Mortgages; Rights of Registered Mortgagees 74
13.4 Mortgages Encumbering Master Units Prior to Subdivision 78
13.5 No Severance of Ownership 78
13.6 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners; Waiver of Right of Surrender 78

ARTICLE 14 ARBITRATION 79

14.1 General Procedure 79
14.2 Costs and Expenses 79
14.3 Agreement by Parties 79
14.4 Conflicts with Other Agreements 79
14.5 The provisions of this Article 14 shall not abrogate or modify any operative written agreement between individual parties 79

ARTICLE 15 GENERAL RULES AND REGULATIONS 79

15.1 General 80
15.2 Imposition of Fees 80

15.3 Notice of General Rules and Regulations 80

ARTICLE 16 AMENDMENTS TO DECLARATION AND/OR CONDOMINIUM BY-LAWS 80

16.1 General 80
16.2 Amendments Affecting Master Unit Owners or Tower Sponsor 81
16.3 Fannie Mae Amendments 82
16.4 Scrivener Errors 82
16.5 Amendments of Base By-Laws 82
16.6 Amendments of Tower By-Laws 82
16.7 Recording of Amendments 83
16.8 Execution and Delivery of Amendments 83
16.9 Amendment 83
16.10 Deemed Approval Provision 83

ARTICLE 17 INSURANCE TRUSTEE 83

17.1 Insurance Trustee 84

ARTICLE 18 MISCELLANEOUS 86

18.1 Approvals and Consents 86
18.2 Waiver 87
18.3 Captions 87
18.4 Conflicts 87
18.5 Certain References 87
18.6 Severability 88
18.7 CPI Increases 88
18.8 Covenant of Further Assurances 88
18.9 Liability for Litigation Costs 89

CONDOMINIUM BY-LAWS

OF

WILLIAMSBURG WHARF CONDOMINIUM

ARTICLE 1
GENERAL

1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of Williamsburg Wharf Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 94,500 square feet of land (the "Land") which forms a part of Block 2134 Lot 1 on the Tax Map of the Borough of Brooklyn, County of Kings, City and State of New York, the buildings and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Buildings"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant," which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Brooklyn as may be designated from time to time by the Condominium Board.

1.4 Special Provisions Regarding the Tower Unit and Related Matters. As of the date of the recording of the Declaration to which these Condominium By-Laws are annexed, all of the Units are owned by a single entity or related entities. For so long as a single owner or the related entities own all of the Units, notwithstanding any references herein or in the Declaration to Unit Owners, and notwithstanding any other provision in or requirement of the Declaration, these Condominium By-Laws or Tower By-Laws or otherwise, the following shall pertain:

1.4.1 All references in the Declaration and these Condominium By-Laws to the Tower Unit Owners (in the plural) shall be deemed to be references to the Tower Unit Owner (in the singular), for so long as there is a single owner of the Tower Units.

1.4.2 The Tower Unit Owner shall have, entirely in its own right, in its own name and on its own behalf, all rights, powers and privileges of the Tower Board and the Tower Unit Owners, and shall in such capacity, without limitation, be entitled to make all determinations and take all actions which the Tower Board and/or the Tower Unit Owners under the Declaration or these Condominium By-Laws or the Tower By-Laws shall be entitled to make or take.

1.4.3 The Tower Unit Owner shall have and discharge, entirely in its own right, in its own name and on its own behalf, all obligations of the Tower Board, subject to the remaining terms of this Section 1.4.

1.4.4 Without limitation, in furtherance of the foregoing: (a) there shall be no requirement for meetings or votes of either the Condominium Board or the Tower Board, collectively, the Board's election of members or officers of the Boards or meetings or votes of the Unit Owners, the actions of the Declarant satisfying in all respects any of the foregoing; (b) the Declarant shall have the right at all times to designate the members and officers of the Boards which the Boards are otherwise entitled to designate (as described in Articles 2 and 3 below); (c) no Common Charges shall be assessed and collected, all of the same being direct expenses of the Declarant, or direct obligations of the Unit Owner to the Condominium Board or the Tower Board, as the case may be; (d) the Declarant may appoint, on terms acceptable to the Declarant in its sole discretion, a managing agent for all or parts of the Condominium or the Tower Section, and there shall be no prohibition or limitation with respect to any management or other services provided to the Units Section by entities affiliated with the Declarant or in which the Declarant may have a financial interest; (e) all references to Tower Mortgage Representatives shall be references to the holder of the most senior mortgage or mezzanine pledge, as the case may be, encumbering the Condominium or the Tower Unit(s) for so long as the Construction Loan and Mezzanine Pledge remain outstanding; and (f) the Tower Units shall at all times (regardless of whether the same are conveyed or transferred by Tower Sponsor or its designee) be deemed to be an Unsold Tower Unit, as such terms are used in the Declaration or these Condominium By-Laws and the Tower By-Laws. As used in the Condominium Documents, "Unsold Tower Unit", respectively, means any of the Tower Units owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or its designees as the holder of one or more of such Tower Unit(s); any such Tower Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant or one or more of its principals is a member; or a Unit or Tower Unit, as the case may be, that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Declarant or the designee of a holder of such a Permitted Mortgage.

ARTICLE 2
CONDOMINIUM BOARD

2.1 General Description of Condominium Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). As more particularly set forth in Section 2.3, the Condominium Board shall consist initially of three members (each, a "Board Member" or "Condominium Board Member") designated by the Declarant.

2.1.2 With respect to the Condominium Board Members, any requirements set forth in any Tower By-Laws as to members of a Tower Board shall apply to the Condominium Board Members designated by such Tower Board, as applicable; and until a subdivision of a Base Unit, if ever, no restriction shall apply as to which persons a Base Unit Owner may designate from time to time as its designees to the Condominium Board (which designation shall be in writing) except that each Board Member must be a natural person and not an entity.

2.2 Powers and Duties of Condominium Board.

2.2.1 General. The Condominium Board shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium (except such powers and duties which by Law or the Condominium Documents may not be delegated to the Condominium Board by the Unit Owners). Subject to the terms of the Condominium Documents, determinations, which do not (to more than an immaterial extent) relate to or affect or involve the Condominium generally or the General Common Elements, and: (a) do not affect (to more than an immaterial extent) any portion of the Buildings other than the Tower Section, shall be made by the Tower Board in accordance with the Tower By-Laws; and (b) do not affect (to more than an immaterial extent) any portion of the Buildings other than the Base Section shall be made by a Base Unit Owner or, as applicable, the Base Board in accordance with the Base By-Laws. The Condominium Board shall at all times, subject to the provisions of the Condominium Documents, manage and operate the Condominium in accordance with the Buildings Standard.

2.2.2 Condominium Board. Subject to, and in accordance with, the provisions of Section 2.2.1, the further provisions of this Section 2.2.2, Sections 2.2.3 through 2.2.9 and Article 6 of these Condominium By-Laws and such other provisions, if any, of the Declaration and these Condominium By-Laws as may grant to one or more Unit Owner(s), a Tower Board or certain Board Member(s), as the case may be, rights of consent or approval with respect to certain matters or require Unanimous action of the Board Members or Unit Owners or with respect to the Budget, the Condominium Board shall be entitled to make determinations and take actions with respect to all matters relating to the operation and the administration of the affairs of the Condominium, including, without limitation, the following:

(a) Acting and being (and the Condominium Board hereby is and shall be, as necessary, further) designated as the responsible party on behalf of the Unit Owners with

respect to any Regulatory Agreements, related indemnification agreement and the Condominium's obligations thereunder, and expressly assuming (and the Condominium Board hereby assumes and shall, as necessary, take such further acts to assume) such obligations and responsibility therefor.

(b) Assessing and collecting Common Charges in accordance with the Budget, including from delinquent Owners (and the Condominium Board shall be obligated to pursue such delinquent Common Charges, taking into account the rights and obligations of the Tower Boards or Base Boards in this regard as more particularly set forth herein).

(c) Entering into and terminating (subject to the applicable requirements of the Condominium Documents) agreements for services for operation, management, care, upkeep, Alterations, Repairs and Maintenance of the General Common Elements.

(d) Employing and dismissing personnel necessary for the maintenance and operation of the General Common Elements and the Limited Common Elements shared by the owners of Units in two or more Buildings or Sections of Buildings.

(e) Adopting and amending General Rules and Regulations from time to time.

(f) Opening, maintaining and dealing with bank accounts on behalf of the Condominium and designating the signatories required therefor.

(g) Acquiring in the name of the Condominium Board, or its designee, corporate or otherwise, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium in accordance with the Budget (as hereinafter defined) and subject to the other limitations set forth in these Condominium By-Laws.

(h) Obtaining and reviewing insurance policies and certificates as required by these Condominium By-Laws.

(i) Making Alterations to, and Repairs of, the General Common Elements (and, as and to the extent provided in the Condominium Documents, the Limited Common Elements).

(j) Negotiating and settling claims and actions relating to the Condominium (but not with respect to any Section, Tower Board or Unit Owner).

(k) Borrowing money on behalf of the Condominium in an amount of less than ten percent (10%) of the Budget then in effect, and in any event in accordance with Real Property Law Section 339-jj and subject to the limitations set forth in Section 2.2.9 below.

(l) Instituting and levying late charges and charging interest for payments overdue to the Condominium Board.

(m) Establishing and maintaining reserves, provided that if the Condominium Board establishes and maintains a reserve fund, then each Unit Owner shall contribute its proportionate share based of Common Interests, and further provided, however, that if Tower Sponsor (or when there remain no Unsold Tower Units, the Tower Board) reasonably requests, based on a Tower Unit Financeability Requirement, that the Condominium Board maintain a reserve fund in a higher amount than is otherwise determined by the Condominium Board to be appropriate (taking into account good management practices in accordance with the Buildings Standard), then the Condominium Board shall maintain the reserve fund at such higher amount, provided that the Tower Unit Owners shall fund all additional required funds to the reserve fund in order to comply with such Tower Unit Financeability Requirement and the Condominium Board may not use, apply, pledge or otherwise impair or diminish any such reserve funds paid by the Tower Unit Owners without the consent of Tower Sponsor (or when there remain no Unsold Tower Units, the Tower Board) (which consent may be granted or withheld in its sole discretion, but not in limitation of the obligation of the Tower Section to pay its share of costs or expenses that might otherwise be payable from the reserve for such capital item). In the event of a capital expenditure that is paid from the reserve fund, each Section shall be credited against its respective obligation with respect to such expenditure in the amount that such Section paid into the reserve fund, and capital expenditures in respect of the General Common Elements shall otherwise be allocated pro rata in accordance with Common Interests. Without modifying the foregoing, funds held as reserve by the Condominium Board shall be applied only for capital (as opposed to operating) expenditures. To the extent that any Tower Unit Financeability Requirement, including the establishment of a reserve fund, may be satisfied by a reserve fund to be established for a particular Section and maintained solely by such Section's Tower Board (if any), then such Tower Board shall establish and maintain such fund and the Condominium Board shall have no obligation to establish or maintain any such additional reserve at the request of Tower Sponsor (or when there remain no Unsold Tower Units, the Tower Board).

(n) The Condominium Board shall have responsibility for and shall perform, using its best efforts in a commercially reasonable prompt time period (including as soon as possible with respect to any Emergency), any maintenance, Alteration or Repair which is necessitated by any construction, design or material defects with respect to General Common Elements; and the same shall be a General Common Expense. The foregoing does not modify or limit any other maintenance, Alteration or Repair obligation of the Condominium Board under the Condominium Documents. Notwithstanding the foregoing, and without limitation to the Board's maintenance or Repair obligations described herein, it is agreed that the applicable Board or Unit Owner on whose behalf the applicable work was performed will first attempt to seek recourse against any and all contractors and pursuant to any applicable warranties.

(o) Selling, leasing, licensing, mortgaging and otherwise dealing with Units acquired by the Condominium Board or its designee on behalf of all Unit Owners (but not voting the Common Interest appurtenant thereto).

(p) Executing, acknowledging and delivering any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or

abatement, with respect to any or all Units for the benefit and on behalf of the respective Unit Owners thereof; but only to the extent requested and authorized to do so, in writing, by the respective Unit Owners thereof (or by a Tower Board in connection with the Units within its applicable Section) and provided such Unit Owners indemnify the Condominium Board and all other Unit Owners from and against all Costs resulting from or incurred in connection with such proceedings.

(q) Establishing rules and regulations for the use of the Shared Amenities, and the Non-Tower Storage Bins and the Non-Tower Parking Spaces.

(r) Neither the Condominium Board nor the Tower Board, if any, shall bring any litigation except to enforce the terms of the Declaration or By-Laws without first receiving the written approval of the owners of three-quarters of the Units including the Tower Units and the owners of three-quarters of the percentage interests in the Common Elements.

(s) Notwithstanding anything to the contrary contained in these By-Laws, (including, without limitation, in Section 2.2.2 above) for a period which shall end upon the earlier to occur of: (a) the fifth anniversary of the First Closing of title to any Tower Unit, by the Sponsor, pursuant to a Purchase Agreement (as the terms "Sponsor" and "Purchase Agreement" are defined in that certain Plan for the sale of Tower Units at the Condominium); or (b) the closing of title by Sponsor or its designees of all the Tower Units (the "Initial Control Period"), the Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Tower Unit (unless required by any applicable Laws, statutes and ordinances, including, without limitation, environmental Laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof ("Legal Requirements"); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Buildings, as provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium unless any such borrowing is approved by the owners of Units representing at least seventy-five percent (75%) both in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to lease or purchase a Tower Unit. However, the Board may perform any function or take any actions enumerated in subsections (i) through (v) hereinabove, without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Buildings, or for the health and safety (but not the general comfort or welfare) of the occupants of the Buildings. Sponsor may not exercise veto power over

expenses described in Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Buildings, or to remedy any notice of violation entered against the Buildings or to comply with any proper work order by an insurer of the Buildings. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever the Tower Units have all been sold less than five percent (5%) of the Common Interest, whichever is sooner.

(t) The Condominium Board, as to the Common Elements, and the Unit Owners, as to each Unit Owner's Unit, shall perform all routine inspections, maintenance, repairs and replacements required by the owner's manual and their professional advisors.

2.2.3 Tower Board and Tower Unit Owners. The Tower Section and the Tower Board will be governed by its Tower By-Laws as well as by the Declaration and the applicable provisions of these By-Laws; and subject to, and in accordance with, the provisions of Sections 2.2.1 hereof (and without limiting the generality thereof), the Tower Board shall be entitled to make determinations with respect to matters relating exclusively to the Tower Section and to the operation, care, upkeep, maintenance and administration of the affairs thereof, including, without limitation, the making of Repairs of, and performance of Alterations to, the Tower Common Elements and the Tower Limited Common Elements as and to the extent provided in the Condominium Documents, and shall have the powers and duties described in the Tower By-Laws, subject, however, to the rights of the Tower Unit Owners as may be provided in the Tower By-Laws and to those provisions in the Declaration and these Condominium By-Laws that provide otherwise and/or that set forth restrictions on the right to make such determinations. In addition, except as may otherwise be provided in (and subject to) the Condominium Documents, each of the Tower Unit Owners shall have such powers as are permitted by Law, and shall be entitled to make determinations, with respect to all matters relating exclusively to their respective Tower Units (and to the extent provided for herein or in the Tower By-Laws, its appurtenant Tower Limited Common Elements).

2.2.4 Base Unit Owners. Subject to, and in accordance with, the provisions of Sections 2.2.1 and 2.2.2 hereof (and without limiting the generality thereof), each Base Unit Owner shall be entitled to make determinations with respect to all matters relating exclusively to its respective Unit (and to the extent provided for herein, its exclusively appurtenant Limited Common Elements) and the operation, care, upkeep, maintenance and administration of the affairs thereof, including, without limitation, the making of Repairs of, and performance of Alterations to, its Unit (and to the extent provided for herein, its exclusively appurtenant Limited Common Elements), subject, however to those provisions in the Declaration and these Condominium By-Laws that provide otherwise and/or that set forth restrictions on the right to make such determinations.

2.2.5 Agents for the Condominium Board, Tower Board and Base Unit Owners.

(a) Any action required or permitted to be taken by the Condominium Board pursuant to the provisions of the Declaration and/or these By-Laws shall be done or performed by the Condominium Board or on behalf of the Condominium Board and at its

direction by the agents, officers, employees or designees of the Condominium Board, and the Condominium Board may employ one or more managing agents and/or managers, at a compensation established by the Condominium Board, to perform such duties and services as the Condominium Board shall authorize, except (unless in specific instances provided in the Declaration and/or these By-Laws otherwise authorized in connection with the actions set forth in subparagraphs 2.2.2(b), (e), (f), (g), (i), (j), (k), (1), (m), (n), (o) and (p) hereof.

(b) Any action required or permitted to be taken by the Tower Board pursuant to the provisions of these By-Laws, the Declaration or the Tower By-Laws, shall be done or performed by the Tower Board or on behalf of the Tower Board and at its direction by the agents, officers, employees or designees of the Tower Board, and the Tower Board may employ one or more managing agents and/or managers, at a compensation established by the Tower Board, to perform such duties and services as the Tower Board shall authorize in accordance with the Tower By-Laws.

(c) Any managing agent designated and/or employed by the Condominium Board, the Tower Board or any Base Unit Owner, may be an affiliate of Declarant.

2.2.6 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or its designee shall continue to own any of the Units but in no event later than five years from the First Closing of a sale made under the Plan, neither the Condominium Board nor the Tower Board may, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the General Common Elements, the Tower Common Elements or to the Tower Limited Common Elements or to any Tower Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Tower Section of the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or Tower Section or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium or on behalf of the Tower Section; (v) assess any Common Charges or Tower Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Tower Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board to comply with Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

2.2.7 Agents for the Condominium Board.

(a) Any action required or permitted to be taken by the Condominium Board pursuant to the provisions of the Declaration and/or these Condominium By-Laws shall be done or performed by the Condominium Board or on behalf of the Condominium Board and at its direction by the agents, officers, employees or designees of the Condominium Board, and the Condominium Board may employ (except upon the Unanimous consent of the Condominium

Board) an independent third-party managing agent and/or manager ("Managing Agent"), at a compensation established by the Condominium Board, to perform such duties and services as the Condominium Board shall authorize except (unless in specific instances provided in the Declaration and/or these Condominium By-Laws or as otherwise authorized by a Unanimous vote of the Condominium Board) in connection with the actions set forth in subparagraphs 2.2.2 (e), (f), (g), (i), (j), (k), (m), (n), (o), and (p) hereof. Notwithstanding anything in this Section 2.2.6 to the contrary, each Master Unit Owner or Tower Board may retain a managing agent for its Section (a "Section Managing Agent") (which such Section Managing Agent is permitted to be an affiliate of the Master Unit Owner of such Section, or Tower Sponsor (in the case of the Tower Section) (or as otherwise determined by the applicable Tower Board) or the same Person acting as Managing Agent for the Condominium, provided in such case such Section Managing Agent is retained under a contract separate and apart from the contract between the Managing Agent and the Condominium) for such purpose. The Tower Board, and, if a Base Unit is subdivided, the Base Board, shall arrange, at its own expense, for the professional management of its Section relating to individual Unit Owners therein, in accordance with such Section's Tower By-Laws.

(b) The Managing Agent shall maintain a fidelity bond and any other insurance reasonably required by the Condominium Board or a Tower Board of a type meeting the Buildings Standard and/or to the extent set forth in these Condominium By-Laws. The Managing Agent shall also carry such additional fidelity bond and insurance (beyond the requirements in the preceding sentence) as might reasonably be requested of it by a Base Unit Owner (or Base Board, if existing) or Tower Sponsor or Tower Board, if such a request is a Tower Unit Financeability Requirement. Any such additional incremental expense to the Condominium that is undertaken at the reasonable request of any such Person on account of a Tower Unit Financeability Requirement shall be borne entirely by the Base Section or the Tower Section (whichever of the two on behalf of which the request was made); however, such expense shall become a General Common Expense and shall be allocated to all Units pro rata in accordance with their Common Interests following the offer for sale of Units in the previously non-subdivided Unit (the foregoing, the "Tower Expense Ratio"). Any dispute regarding anything contained in this Section 2.2.6(b) shall be resolved by Arbitration.

(c) The Tower Board and each of the Base Unit Owners shall have the power to unilaterally terminate their Managing Agent for cause (as defined in and/or subject to the terms of the then applicable management agreement), with regard to the Base Unit Owner's Unit, provided that such Base Unit Owner desiring to terminate the Managing Agent for cause shall deliver to the Condominium Board and the other Base Unit Owner a written notice detailing the basis upon which such Base Unit Owner intends to terminate the Managing Agent no later than ten (10) days prior to the date upon which such termination occurs, and any dispute as between the Base Unit Owners as to whether cause exists shall be resolved in Arbitration.

2.2.8 Board as Agent. Any action required or permitted to be taken pursuant to the provisions of the Condominium Documents by a Tower Board or a Master Unit Owner, shall, if required by applicable Laws, be taken by such Tower Board or such Master Unit Owner in the name of the Condominium Board, which shall, upon request (at the sole expense of such Tower Board or Master Unit Owner, as applicable, making such request or taking such action), execute,

acknowledge and deliver any and all instruments, documents or applications in connection therewith; provided, however, that: (i) no such action shall be taken in the name of the Condominium Board except upon at least fifteen (15) Business Days' advance notice delivered to each Board and Master Unit Owner (unless such action is required in connection with an Emergency, in which event only such prior notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter), which notice shall specify the action proposed to be taken, the grounds upon which such Tower Board or Master Unit Owner as the case may be is entitled to take such action, and shall include complete and accurate copies of all documents proposed to be executed or filed in connection with the exercise of the rights provided in this Section 2.2.8; and (ii) the Tower Board or Master Unit Owner making such request or taking such action shall, subject to the provisions of Section 2.11, indemnify and hold harmless all other Master Unit Owners and Boards from and against all Costs resulting therefrom or incurred in connection therewith.

2.2.9 Borrowing by the Condominium Board.

(a) Subject to sub-section 2.2.2(k) of these Condominium By-Laws, the Condominium Board shall have the power to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations of, the General Common Elements or otherwise in connection with any permitted action or activity of the Condominium Board, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the prior written consent of the owner of such Unit, or on the General Common Elements without the consent of all Unit Owners. The powers and rights of a Tower Board to borrow money pursuant (and subject) to the provisions of such Tower Board's Tower By-Laws is not limited or impaired by the foregoing.

(b) All such borrowing by the Condominium Board shall be by and in the name of the Condominium, and shall expressly provide that no individual Unit Owner (or shareholder, member, director or officer thereof) or Board Member shall be liable (primarily or otherwise) therefor in any respect (including, without limitation, for any fees, expenses, or other liabilities or obligations accruing or to be performed thereunder) unless specifically agreed to in writing by such Unit Owner or Board Member.

(c) Any such debt incurred by the Condominium Board may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. If any sum borrowed by the Condominium Board pursuant to the authority contained in subsection 2.2.2(k) or this subsection 2.2.8 is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as its interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Condominium Board shall specifically so provide.

2.2.10 Insurance Requirements. Subject to the applicable terms of the Declaration and these Condominium By-Laws, the Condominium Board shall make all determinations and take all actions necessary to cause the insurance requirements set forth in Article 11 hereof and Exhibit 2 with respect to the Condominium and Condominium Board to be complied with.

2.3 Number and Terms of Office of Board Members.

2.3.1 During the Initial Control Period, the Declarant shall appoint three (3) Board Members to the Boards.

2.3.2 After the end of the Initial Control Period, the Condominium Board shall consist of five (5) members; one member appointed by the owner of each of the three Rental Units, one member appointed by the Tower Board, and one member appointed by the Parking Unit Owner. The entity appointing a Board member shall be referred to as a "Designator". Except as otherwise provided in the Condominium Documents, all designations (and substitute and further designations) which are provided for in the Declaration or these Condominium By-Laws shall be in writing and shall include an address specified for notice to such designated Board Member. Subject in all events to the provisions of Section 2.4 below, and, as applicable, the provisions of the Tower By-Laws with respect to Condominium Board Members designated by the Tower Board and the provisions of the Base By-Laws (if any) with respect to the Condominium Board Members designated by the Base Board (as applicable), the term of each Board Member designated from time to time shall expire annually on the anniversary of such Board Member's designation; and, subject to the other provisions of this Section 2.3, the replacement for each such Board Member, which may be the same person, shall be made by such Board Member's Designator. There shall be no limit on the number of terms of office, successive or otherwise, that a Board Member may serve. Notwithstanding the expiration of the term of office of a member of the Condominium Board, such member shall serve until a successor has been designated.

2.3.3 Except for any member designated by Declarant or its designee or designated by the Non-Tower Unit Owners, all members of the Board must be: (i) individual Unit Owners or Permitted Mortgagees (as hereinafter defined) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning or holding a Permitted Mortgage; (v) fiduciaries or beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7) or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon in accordance with these By-Laws.

2.4 Resignation and Removal.

2.4.1 Any Board Member may resign at any time by notice given to the President or Secretary of the Condominium Board and to such Board Member's Designator. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.4.2 Any Board Member may be removed from office with or without cause, only by the Designator of such Board Member. In the event of any removal described in the immediately preceding sentence, whether with or without cause, the Designator of such Board Member shall have the sole right to designate the replacement of such member.

2.4.3 In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner or the owner of the Unit is then in arrears for more than two months, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid or the Unit Owner's Unit offered for sale. In addition, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit for a Monetary Default or a Non-Monetary Default, for so long as such lien remains unsatisfied.

2.5 Vacancies on Condominium Board. The vacancy of a Board Member's seat on the Condominium Board shall be filled only by designation of the Designator of the member who resigned.

2.6 Initial Meeting of Condominium Board; Regular and Special Meetings.

2.6.1 Within no more than thirty (30) days following the initial recording of the Declaration in the Register's Office, each Designator shall designate its Board Member(s) by notice given to each other Designator and the first meeting of the Condominium Board shall take place.

2.6.2 Thereafter, regular meetings of the Condominium Board may be held at the office of the Managing Agent or at such time and place in the Borough of Brooklyn as shall be determined by the Condominium Board from time to time but at least quarterly. Notice of regular meetings shall be given to each Board Member by the President, Vice President or Secretary of the Condominium Board or by the Condominium's Managing Agent, at least thirty (30) days prior to the day fixed for such meeting which notice shall state the date, time and place (in the Borough of Brooklyn) and shall include an agenda therefor.

2.6.3 Special meetings of the Condominium Board may be called by the President or Vice President of the Condominium or by any Board Member in Good Standing, in each case by giving at least ten (10) Business Days' prior notice to each Board Member, which notice shall state the date, time, place (in the Borough of Brooklyn) and purpose (including the agenda) for the meeting.

2.7 Principal Offices of Condominium Board. The principal office of the Condominium Board shall be located either within the Property or at such other place in the Borough of Brooklyn as may be designated from time to time by the Condominium Board.

2.8 Waiver of Notice. Any Board Member (or his or her proxy) may at any time waive notice of any Condominium Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member (or his or her proxy) at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the Board Members (or their proxies) are present at any meeting of the Condominium Board, no notice shall be required and any business may be transacted at such meeting.

2.9 Determinations by Condominium Board; Quorum.

2.9.1 Except as otherwise set forth in Section 2.9.3, all determinations of the Condominium Board shall be made at an in person or virtual meeting of the Condominium Board at which a quorum thereof is Present In Person. The presence of a Board Member appointed by a Base Unit Owner (or the Base Board) and the presence of a Board Member appointed by the Tower Board shall be required for a quorum of the Condominium Board at any meeting thereof. Except as may otherwise be required by any Law, these Condominium By-Laws and/or the Declaration, (a "Majority Member Vote"), shall constitute the decision of the Condominium Board.

2.9.2 If at any Condominium Board meeting a quorum (as defined in Section 2.9.1 hereof) does not exist, a majority of those present may adjourn the meeting from time to time to a time, in each case specified on at least ten (10) Business Days' notice to the Board Members not Present in Person, until a quorum shall exist. At any such adjourned meeting at which a quorum (determined as aforesaid) exists, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.9.3 A Board Member or Members shall be deemed "Present in Person" at a meeting of the Condominium Board if such Board Member(s) or its/their proxy (as described in this Section 2.9) is/are: (i) physically present; or (ii) participating by means of Zoom, a conference telephone call or other electronic device by means of which all persons participating in such meeting can hear one another's voice. Notwithstanding anything to the contrary contained herein, any action permitted or required to be taken at a meeting of the Condominium Board, may be taken without a meeting if all Board Members consent thereto in writing.

2.9.4 In the event the Condominium Board or its designee shall own any Unit which the Owner of which on its own is otherwise entitled to designate one or more Board Member(s), then the Condominium Board shall not designate a Board Member to vote on behalf of (or otherwise in connection with) such Unit but all Board Members, if any, which such Unit Owner would otherwise have designated shall be deemed Present in Person for quorum purposes and the vote(s) of such Board Member(s) which would otherwise have been designated shall be deemed cast pro rata in accordance with the vote(s) of the remaining Board Members for all purposes.

2.9.5 Board Members shall be entitled to vote by proxy at any meeting of the Condominium Board, and all references herein and in the Declaration and/or these Condominium By-Laws to votes by Board Members shall be deemed to be references to votes by Board Members or their properly designated proxies. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time as provided at Law or by notice actually delivered to such Secretary by the Unit Owner or the Tower Board which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of twelve (12) months (except that the designation of a Board Member by a Registered Mortgagee pursuant to clause (i) of the first sentence of Section 13.3(f) hereof shall be effective until the Secretary of the Condominium shall have received written notice from such Registered Mortgagee of the first of the following events to occur: (i) the revocation of such designation by such Registered Mortgagee; (ii) the satisfaction of record of such mortgage; and (iii) the release of the encumbered Unit from the lien of such mortgage).

2.9.6 The Presence in Person or by proxy of at least one Member designated by a Base Unit Owner (or, following a subdivision of a Base Unit, by the Base Board) and a Member designated by the Tower Board shall at all times be required for a quorum of the Condominium Board.

2.9.7 The Condominium Board Member(s) appointed or designated by any General Common Charge Obligor that is in default in payment of Common Charges to the Condominium Board more than twice in any twelve-month period or any one time for more than 45 days in any 12 month period after notice and an opportunity to cure shall, for so long as such default continues lose its vote on the Board and the right of its Unit Owners and Occupants within the applicable Master Unit or Section (without diminishing their obligation to pay Common Charges), to the extent permitted by Law, to use the Shared Amenities; provided, however, that the applicable General Common Charge Obligor shall have the right to contest any such default. Each Tower Board shall have the right to suspend the rights of any Unit Owner or Occupant within its Section in the event of a default by such Unit Owner (or such Occupant's applicable Unit Owner) in the payment of Common Charges under the applicable Tower By-Laws.

2.9.8 All meetings of the Condominium Unit Owners or the Condominium Board maybe held virtually through Zoom or other similar technology.

2.10 Compensation. No Board Member shall receive any compensation from the Condominium or the Condominium Board for acting in the capacity of a Condominium Board Member.

2.11 Indemnification of Board Parties.

2.11.1 Business Corporation Law. The indemnification provisions of the New York Business Corporation Law ("BCL") for corporate directors and officers shall apply respectively to the members of the board (each, a "Board Member", collectively, the "Board Members") and officers of the Condominium to the same effect as though the Condominium

were a corporation and the Board Members and officers of the Condominium were respectively a board of directors and officers of such corporation.

2.11.2 Remedies. If a Claim for indemnification under this Article is not paid in full by the Board within thirty (30) days after a written Claim has been received by the Board, the claimant may at any time thereafter bring suit against the Board to recover the unpaid amount of the Claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the reasonable expense of prosecuting such Claim. It shall be a defense to any such action (other than action brought to enforce a Claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Board) that the claimant has not met the standards of conduct prescribed hereunder, but the burden of proving such defense shall be on the Board. Neither the failure of the Condominium Board (including its independent legal counsel or the Unit Owners) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper under the circumstances because he or she has met the applicable standard of conduct set forth herein or in the BCL, nor an actual determination by the Board (including its independent legal counsel or the Unit Owners) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

2.11.3 Insurance. The Board on behalf and as agent of the Unit Owners shall have the power to purchase and maintain insurance to indemnify: (a) the Condominium Board for any obligation which it incurs as a result of the indemnification of Board Members and officers under the provisions of this Article; (b) the Board Members and officers in instances in which they may be indemnified by the Board under the provisions of this Article; (c) the Condominium Board for any obligation which the Board incurs on behalf and as agent of the Unit Owners; and (d) Board Members and officers under any indemnification provided in this Declaration or the By-Laws, a resolution of Unit Owners, a resolution of the Board, or any agreement.

2.11.4 Interpretation. The intent of the foregoing indemnification· provisions in this Article is both to provide and to expand upon the indemnification provided by the BCL, as the BCL may from time to time be amended, so as to maintain and continue to attract persons of high quality to serve on the Board as Board Members, officers or in similar capacities.

2.11.5 Notice of Claim or Lawsuit. Promptly after being notified of a Claim or served in a lawsuit for which indemnity is sought (a "Lawsuit"), the indemnified party shall give notice thereof to the Board.

2.11.6 Control of Defense. The Board on behalf and as agent of the Unit Owners, as a Common Expense, shall be entitled: (a) to control the defense, compromise and settlement of such Claim or Lawsuit, provided the indemnified party shall not be adversely affected by the proposed compromise or settlement and shall be fully and unconditionally released and discharged in writing from all liabilities and expenses with respect to such Claim by all claimants or with respect to such Lawsuit by all plaintiffs or petitioners or counter-claimants or cross-claimants (such release and discharge to be in form and content as shall be reasonably approved

by the indemnified party); and (b) to choose the attorneys, who shall be reasonably satisfactory to the indemnified party.

2.11.7 Cooperation. The indemnified party shall cooperate fully and make available to the Condominium Board such information and documents under the control or in the possession of the indemnified party as are reasonably related to the defense of the Claim or Lawsuit.

2.11.8 Participation. The indemnified party shall have the right, but not the obligation, at such indemnified party's sole cost and expense, to participate and be represented by separate counsel (chosen by the indemnified party) in the defense, compromise and settlement of the Claim or Lawsuit.

2.12 Committees.

2.12.1 General. The Condominium Board may, subject to such limitations and exceptions as the Condominium Board may prescribe, appoint such committees as the Condominium Board may deem appropriate, each to consist of at least two (2) or more members of the Condominium Board, provided that each of the Board Members designated by the Non-Tower Unit Owners and at least one Board Member designated by the Tower Board shall have the right to serve on such committees to the extent the committee is formed for a purpose which affects (other than to a de minimis extent) them (or in the case of the Tower Board, the Tower Unit Owners), their Unit or the Common Elements (or in the case of the Tower Board, the Tower Section) appurtenant to their Unit. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Condominium Board during the intervals between Condominium Board meetings insofar as may be permitted by applicable Law.

2.12.2 BLCE Committee. The Board members representing the Unit Owners of the Units in 470 Kent shall be designated as the 470 Committee, the Board members representing the Unit Owners in 480-482 Kent shall be designated as the 480-482 Kent Committee, and the Board members representing the Unit Owners in 484 Kent shall be designated as the 484 Kent Committee. The 470 Committee, the 480-482 Kent Committee and the 484 Kent Committee are referred top individually as a BLCE Committee and collectively as the BLCE Committees. Each BLCE Committee shall have the authority to make all decisions with regard to their Building's BLCE. Such power includes the Condominium Board's power over matters that only affects one Building's BLCE and that do not adversely affect any other Building's BLCE. The funds expended by a BLCE Committee will be the obligation of that Building's Unit Owners. Voting in each BCLE Committee will be based on the percentage Common Interest represented by each BLCE Committee member in that Building.

2.13 Status of Boards. In addition to the status conferred upon each Board under or pursuant to the provisions of the New York Condominium Act, the Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York, as the same may be amended from time to time. In the event of the incorporation or

organization of any such Board pursuant to the applicable provisions of Section 2.14, the provisions of this Section 2.13 shall no longer be applicable to such Board.

2.14 Incorporation and Organization of Boards. To the extent and in the manner provided in the New York Condominium Act (or as may otherwise be permitted by Law), each of the Condominium Board and a Tower Board may, by action of such Board as provided in Article 2 of the Condominium By-Laws, or any applicable Tower By-Laws, respectively, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that any such Board so organizes or so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon it under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and the applicable set of By-Laws and the provisions of the Declaration and the applicable set of By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement, as applicable, and any such certificate, by-laws, articles and agreement shall in all events be subject and subordinate in all respects to the Declaration, the Condominium By-Laws and, with respect to the Base Board and the Tower Board, their applicable Tower By-Laws, as applicable.

2.15 Condominium Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these Condominium By-Laws (and, to the extent applicable, the Base By-Laws and Tower By-Laws), the Condominium Board shall act as, and shall be, the agent of the Unit Owners and Tower Boards, subject to and in accordance with the provisions of the Declaration and these Condominium By-Laws (and, to the extent applicable, the Base By-Laws and Tower By-Laws).

2.16 Affiliate/Prohibited Transactions. Each Condominium Board Member shall perform his or her duties, and shall exercise his or her powers, and the Condominium Board as a whole shall also perform its duties and exercise its powers, in good faith and with a view to the interests of the Condominium and its Unit Owners. 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, limited liability company, association or other entity in which any of the members of the Condominium Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either: (a) any such Condominium Board Member 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 Board Member was counted for such purpose; provided, however, that either: (1) 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 involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a

majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Condominium Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

2.17 Enforcement Generally. The Condominium Board shall enforce the terms and conditions of the Declaration and these Condominium By-Laws in a uniform and non-discriminatory manner.

ARTICLE 3
UNIT OWNERS

3.1 Annual Meetings. No annual meeting of all Unit Owners (a "Unit Owners Meeting") shall be required to be held unless required, in each case, by applicable Law, in which event any such meeting so required to be held shall be held on the date specified by the Condominium Board.

3.2 Place of Meetings. All Unit Owners Meetings required or permitted to be held, if any, shall be held at the principal office of the Condominium or at such other place in the Borough of Brooklyn as may be designated from time to time by the Condominium Board with the consent of all Board Members.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special Unit Owners Meeting if so directed by (1) unanimous resolution of the Condominium Board; (2) the written request of a Master Unit Owner (but a Tower Board shall not exercise this right except subject to clause 3 which follows); or (3) a petition signed and presented to the Secretary of the Condominium from the secretary of the Tower Board certifying that a vote in favor of such petition was approved, by Units constituting not less than 50% in number and proportionate Common Interest of the total Units in such Section. Notwithstanding the foregoing, under no circumstances without the unanimous consent of the Master Unit Owners, shall a Special Unit Owners Meeting occur more than once in any twelve month period. Each such resolution, written request or petition shall state, in reasonable detail, the purposes for calling such Unit Owners Meeting.

3.4 Notice of Meetings and Actions Taken. Notice of annual or special Unit Owners Meetings (in each case, if any) shall be given by the Secretary of the Condominium to all Unit Owners of record at their address at the Condominium (or at such other address as any Unit Owner has designated by notice given to the Secretary of the Condominium at least forty-five (45) days prior to the giving of notice of the applicable meeting). Each such notice shall state the purpose(s) of the meeting and the date, time and place (in the Borough of Brooklyn) where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All

notices hereunder shall be given at least ten (10) Business Days prior to the date fixed for the meeting. However, if the business to be conducted at any Unit Owners Meeting shall include consideration of a proposed amendment to the Declaration or to these Condominium By-Laws which requires a vote of the Unit Owners at such a meeting, the notice of such meeting shall be given to all Unit Owners, Registered Mortgagees, Base Unit Mortgage Representatives and Tower Unit Mortgage Representatives at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment. Except as otherwise expressly set forth in the Declaration or these Condominium By-Laws, the Condominium Board shall have the exclusive right to vote on the matters and take the actions delegated to it by the Condominium Documents.

3.5 Quorum.

3.5.1 Except as otherwise provided in these Condominium By-Laws, the Presence in Person or by proxy of Unit Owners representing more than 50% in both number and in Common Interest of all Unit Owners shall constitute a quorum at all Unit Owners Meetings.

3.5.2 Subject to Section 3.5.1, if at any Unit Owners Meeting a quorum does not exist, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to adjourn the meeting and reconvene at a time (specified on at least ten (10) Business Days' notice to the absent Unit Owners). At any such adjourned and reconvened Unit Owners Meeting at which a quorum (determined as aforesaid) exists, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.6 Order of Business. The order of business at all annual Unit Owners Meetings, if any, shall be as follows:

(a) Call to order.

(b) Proof of notice of meeting.

(c) Reading of minutes of preceding meeting, if any.

(d) Reports of officers, if any.

(e) Reports of Board Members.

(f) Reports of committees, if any.

(g) Unfinished business.

(h) New business.

(i) Adjournment.

3.7 Voting at Unit Owners Meetings.

3.7.1 Each Unit Owner in Good Standing, or a person designated by each such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit Owner's Unit (determined on a Common Interest basis, as set forth in 3.7.4 below), at all Unit Owners Meetings, if any. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by notice actually delivered to such Secretary by the Unit Owner which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of twelve (12) months. If a Registered Mortgagee is entitled to vote at a Unit Owners Meeting pursuant to clause (ii) of the first sentence of Section 13.3(f) hereof (which vote may be by proxy), such Registered Mortgagee shall continue to so vote until the Secretary of the Condominium shall have received written notice from such Registered Mortgagee of the first of the following events to occur: (i) the revocation of such designation by such Registered Mortgagee; (ii) the satisfaction of record of such mortgage; and (iii) the release of the encumbered Unit from the lien of such mortgage. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Except as otherwise provided herein or in the Declaration or as otherwise required by Law, a majority of votes duly cast at any Unit Owner's Meeting at which a quorum is present or is not required shall be binding.

3.7.2 If two (2) or more Persons own a Unit, they shall designate one (1) Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. From and after the day such protest is made until the dispute with respect thereto is resolved (which dispute shall be resolved in Arbitration), the Common Interest of such Unit shall not be voted; provided, however, that (i) such Unit shall be counted solely for determining whether a quorum is present for such voting and (ii) such protest shall not nullify any vote made by any such Person on behalf of such jointly-owned Unit prior to such protest being made.

3.7.3 At Unit Owners Meetings, the Condominium Board (or its designee) shall not be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board (or such designee) on behalf of all Unit Owners, however, the Unit Owners of such Unit shall be deemed Present in Person for quorum purposes and the vote(s) appurtenant to such Unit(s) shall be deemed cast pro rata in accordance with the vote(s) of the remaining Unit Owners for all purposes.

3.7.4 Except as otherwise set forth herein or in the Declaration, at all Unit Owners Meetings, if any, each Unit Owner (or its proxy) entitled to vote thereat shall be entitled to cast one vote for each . 0001% (rounded off to the nearest . 0001%) of Common Interest attributable to its Unit or Units. If a matter requires the consent of a Unit Owner prior to its being approved by the Condominium Board, then such action, if and when raised at a Unit Owners Meeting, shall require the consent of such Unit Owner.

3.7.5 Any Unit Owner that is in default in payment of Common Charges to the Condominium Board (if it is a General Common Charge Obligor) or otherwise to its Tower Board, in each case, more than twice per a twelve-month period or any one time for more than 45 days in any 12 month period after notice and an opportunity to cure shall, for so long as such default continues, to the extent permitted by Law, shall not have the right to vote at Unit Owner Meetings (but shall continue to be counted for quorum purposes). The foregoing does not prejudice the right of a Unit Owner, if any, to dispute a default.

3.7.6 "Unit Owner in Good Standing" means as of any given date, a Unit Owner with respect to which or whom no monetary event of default or Non-Monetary Default under the Condominium Documents has occurred and is continuing at the time in question after any required notice and beyond all applicable cure periods. Whether or not so expressed, each reference in the Condominium Documents to a required vote of the Unit Owners, all such references shall mean the required proportionate vote of Unit Owners in Good Standing.

3.8 Voting By Certain Unit Owners or Groups of Units. Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a specified group of Unit Owners (e. g. , "50% in Common Interest (or number of Units) of all Tower Unit Owners") as opposed to all Unit Owners as a whole, such required percentage shall mean a percentage in terms of the total Common Interests attributable to all Unit Owners within such specified group and not the percentage of Common Interests attributable to all Unit Owners. Notwithstanding anything contained herein to the contrary, if at any time, whether under the Condominium Documents or applicable Laws, a vote of all Unit Owners is required on any matter, and a Tower Board is in place for a particular Section at such time, the Tower Board of such (or each) Section shall separately conduct such voting of the Unit Owners within its respective Section and shall have sole responsibility for reporting the results of such voting to the Condominium Board for purposes of determining the vote of the Unit Owners at large.

ARTICLE 4
OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, a Vice President, a Secretary and a Treasurer thereof, all of whom shall be elected by the Condominium Board. The Condominium Board may elect one or more Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of a Tower Board from also being an officer of the Condominium or any officer of the Condominium Board from also being an officer of a Tower Board, if otherwise qualified under the terms of these Condominium By-Laws, and the applicable Tower By-Laws; and any Condominium Board Member may also be an officer of the Condominium. An officer of the Condominium need not be a Unit Owner or have any interest therein or be a member of the Condominium Board.

4.2 Election of Officers. The officers of the Condominium shall each be elected annually by a majority vote of the Condominium Board (including at the first meeting thereof)

and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Condominium Board.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by notice given to the Condominium Board; such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make such resignation effective. Upon a majority vote at a regular meeting of the Condominium Board, or at a special meeting of the Condominium Board called for such purpose, at which a quorum is present, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all Unit Owners Meetings and at all meetings of the Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Condominium Board shall appoint some other Condominium Board Member to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Condominium Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all Unit Owners Meetings, if any, and of all meetings 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 incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 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 or manager appointed by the Condominium Board) in such depositories as may from time to time be designated by the Condominium Board and shall, in general but subject to the proviso clause of the first sentence of Section 4. 8 below, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Condominium Board. In addition to the foregoing, the Condominium Board

may authorize the Managing Agent serving on its behalf to execute checks, provided that the expenditures, and the Managing Agent's paying for same, have been approved in advance by resolution of the Condominium Board or have been authorized by two officers of the Condominium (and in all events are consistent with the provisions of the Declaration and these Condominium By-Laws with respect to permissible expenditures).

4.9 Compensation of Officers. Except as otherwise determined by a unanimous vote of the Condominium Board, no officer of the Condominium shall receive any compensation for acting as such.

4.10 Liability of Officers. To the extent permitted by applicable Law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the Condominium, the Condominium Board or its members or officers, or of any Managing Agent or manager, building engineer, superintendent or employee in connection with the affairs or operation of the Condominium (except to the extent arising from such officer's bad faith, gross negligence or willful misconduct) including, without limitation: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a General Common Expense; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element; or (c) arising out of theft or otherwise. The Condominium shall indemnify each officer of the Condominium against all Costs arising out of such officer's service in such capacity, except those matters arising out of such officer's bad faith, gross negligence or willful misconduct.

ARTICLE 5
NOTICES

5.1 Notices. Except as otherwise expressly provided in the Declaration or these Condominium By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given pursuant to the Declaration and/or the Condominium By-Laws shall be in writing and shall be delivered: (a) if to any of the Boards or Master Unit Owners, in person or sent to the principal office of the applicable Board or such Master Unit Owner, as the case may be (or to such other address as: (i) the applicable Board may designate from time to time, by notice in writing to the other Boards and such other Master Unit Owners; and (ii) each such Master Unit Owner may designate from time to time, by notice in writing to each Board and to each other such Unit Owner); and a duplicate shall be sent in like manner to the managing agent of the Base Units (after subdivision of a Base Unit), and of the Tower Section, if any; (b) if to a Base Unit Owner, in person or sent to the address of such Master Unit Owner at the Buildings, or to such other address as may have been designated by such Master Unit Owner from time to time in writing to the applicable Tower Board; (c) if to a Tower Unit Owner, in person or sent to the address of the Tower Board, which shall then distribute such notice to the applicable Tower Unit Owner; (d) if to a Condominium Board Member, to the address of such Board Member as shall be specified in the written designation thereof by such individual's Designator (provided that, failing such specification, the address of

such Designator shall be deemed to be the specified address for such Board Member), or to such other address as may have been designated by such Board Member from time to time in writing to the Secretary of the Condominium Board and to the other Condominium Board Members; and (e) if to the Registered Mortgagees, Base Mortgage Representatives and Tower Mortgage Representatives, either delivered in person or sent to their respective addresses, as designated by them from time to time in writing to the Condominium Board or the Tower Board, as the case may be. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Condominium Documents, all notices which are "sent" shall be sent either (x) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) days after deposit in a depository maintained by the U. S. Postal Service in a postage prepaid sealed wrapper or (y) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice; Consent to Other Notices. Whenever any notice is required to be given by applicable Law or the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed effective as a waiver thereof and no such notice shall be required. Additionally, any Person may consent (with respect to notices given to it) to additional means of service including, without limitation, transmission by facsimile or electronic means. Such consent, if given, shall in all events be in writing and given and treated as if the same were a change of address (as described in Section 5.1 above). With respect to notices given by facsimile, the transmission shall be to a telephone number designated for such purpose. Notices sent by facsimile shall be deemed to have been given upon receipt by the sender of a signal from the equipment of the Person served confirming that the transmission was received. A Person may change or rescind a facsimile telephone number by giving notice thereof to the Condominium Board and any Tower Board (or Master Unit Owner if such Master Unit has not been subdivided). With respect to notices given by electronic transmission (*e. g.* , e-mail), the transmission shall be in a manner authorized by the Person consenting to such transmission. The foregoing provisions of this Section 5.2 are intended to facilitate additional means of notification and shall not be construed to permit any Person to refuse receipt of any notices given in any of the manners specified in Section 5.1.

5.3 Notices by a Subdivided Base Unit Owner or Tower Unit Owner to its Applicable Tower Board. Notwithstanding anything contained in this Article 5, all notices required or desired to be given by a Subdivided Base Unit Owner or a Tower Unit Owner to such Subdivided Unit Owner's applicable Tower Board or to another Subdivided Unit Owner within such Subdivided Unit Owner's Section shall be given in the manner prescribed in the applicable Tower By-Laws; however, any additional or duplicate notices required thereunder to be given to any Board and/or any other Subdivided Unit Owner in such Section shall be given in any of the manners herein provided.

5.4 Record of Addresses. The Condominium Board shall keep and maintain correct, current and complete records containing the names and addresses of all Condominium Board Members (and their proxies, if any), each Master Unit Owner, the Base Board (and its members), the Tower Board (and its members), Registered Mortgagees, Base Mortgage Representatives, and Tower Mortgage Representatives. The foregoing records shall be in written form or in any other form capable of being converted into written form within a reasonable time. A Condominium Board Member, a Unit Owner, the Base Board, the Tower Board, any Registered Mortgagee or Base Unit Mortgage Representative or Tower Unit Mortgage Representative shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at such Person's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to such Person's interest in the Condominium.

ARTICLE 6
OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges

(a) The Board shall from time to time, and at least annually, prepare or cause to be prepared, a budget setting forth its projections of the costs and expenses associated with the Repair, Maintenance, care, upkeep and operation of, and any Alteration to, the General Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (collectively, the "Common Expenses") for the next fiscal year. The Common Expenses shall include, among other things, (i) the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board pursuant to the provisions of Article 12 hereof, (ii) costs incurred by a Responsible Owner in connection with Common Element Work, including without limitation, ongoing maintenance, a Required Capital Improvement and an Elective Capital Improvement; (iii) each Building's Limited Common Element, and the obligations of the Unit Owners in that Building to share the cost of those Unit Owner's Building Limited Common Elements will be determined by that Building's BLCE Committee; (iv) costs incurred by the Board in connection with and related to Local Law 11 Work; (v) costs and expenses incurred in connection with exercising the Board's rights and fulfilling the Board's and the obligations of the Unit Owners to the POA and the POA's obligations under the Restrictive Declaration, (vi) such other expenses described in the Declaration and these By-Laws as Common Expenses and (vii) such amounts as the Board may deem proper for the operation and maintenance of the General Common Elements, including, without limitation, an amount for working capital, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the Common Expenses for any prior year. The Board will allocate and assess charges (such charges, together with all such other amounts denominated or payable as common charges in or under the Declaration or these By-Laws, being collectively referred to herein as the "Common Charges") among the Units for purposes of paying Common Expenses in accordance with the terms herein.

(b) Except as otherwise set forth herein or on Schedule F annexed hereto and made a part hereof, which sets for the allocation percentages for certain Common Expenses, Common Charges shall be allocated to each Unit Owner in accordance with the

proportionate Common Interest applicable to such Unit Owner's Unit. In addition to allocating Common Charges in accordance with the Unit's Common Interest, the Condominium Board shall have the right to base Common Charges upon other such equitable allocation methodologies (e. g. , survey, demand load, submetering, usage, etc. , both projected and actual, which shall be reevaluated each fiscal year).

(c) Expenditures may be made only pursuant to a Budget approved by the Board (unless the Board agrees otherwise by appropriate vote) except for expenditures: (i) which must be made by reason of an Emergency; (ii) required by Law; or (iii) in connection with Common Element Work performed by a Responsible Owner and made in accordance with the terms herein. The Board shall advise the Unit Owners, promptly, in writing, of the amount of Common Charges payable by each of them, respectively, as determined by the Board, as aforesaid, and shall furnish copies of each budget on which the Common Charges and Common Expenses are based, to the Unit Owners (and their respective Recognized Mortgagees if so requested in writing to the Board by a Recognized Mortgagee (with the Recognized Mortgagee of Declarant at the time the Condominium was created to be deemed to have so requested same in writing to the Board)).

(d) In the event any costs and expenses (whether or not set forth in the proposed operating budget for any year and whether or not anticipated) are paid or payable by the Board but are attributable solely to the Repair, Maintenance and operation of a Unit (or a Limited Common Element appurtenant thereto), including, without limitation, curing violations or actions taken to comply with applicable Law with respect to such Unit), all such cost and expenses shall be (x) deemed to be "Unit Owner Expenses" (and not Common Expenses), (y) borne solely by the Unit Owner of such Unit or the Unit Owner having an interest in such Limited Common Element and (z) payable by such Unit Owner within five (5) days after receipt of an invoice therefor from the Board or the managing agent or other party to whom such payment is due. The Board shall have all rights and remedies for the collection of Unit Owner Expenses as are provided herein for the collection of Common Charges.

(e) In the event that a Budget is not adopted by the Board as and when required, then, until such adoption, the Budget in effect for the then concluding (or concluded) fiscal year, increased by (i) fixed or anticipated increases in expenditures for applicable Non-Discretionary Expenses and (ii) the CPI Increase Factor (defined herein), shall remain in effect (such budget, adjusted as aforesaid, a "Carryover Budget"). The foregoing provision is in lieu of Arbitration. "Non-Discretionary Expenses" means all costs attributable to insurance coverage; costs under previously executed multi-year contracts with third-parties; labor costs for Condominium employees, if any; taxes and other governmental charges; utilities; compliance with Laws and insurance requirements; amounts payable to the Condominium's managing agent under the terms of its management agreement; actions that the Board is required to take under the Condominium Documents; and all existing contractual requirements.

(f) While it is initially anticipated that monthly Common Charges will equal approximately 1/12th of the total anticipated Common Expenses for a given fiscal year, in order to ensure that Responsible Owners are able to be timely reimbursed for any Common Expenses that they incur on behalf of the other Benefitting Owners, the Board shall have the

right to increase or otherwise monthly Common Charges, in its sole discretion, from time to time. The Board may also otherwise modify its prior determination of the Common Expenses for a current or new 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. A prior period's deficit may be included in Common Charges for a subsequent period or paid from a special assessment levied against the Unit Owners.

(g) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (including without limitation, Common Expenses incurred by a Responsible Owner on behalf of Benefitting Owners) ("Special Assessments"). All special assessments shall be levied against all Unit Owners in proportion to: (a) their respective Common Interests (unless such expense relates to a utility, facility or service for which such costs are specially allocated on Schedule F annexed to the Declaration, in which case the allocations set forth on Schedule F annexed to the Declaration shall dictate the percentage which each affected Unit Owner pays), or (b) the anticipated benefit(s) to the affected Unit Owners, as reasonably determined by the Board; and all disputes as to whether the foregoing (a) or (b) shall apply, or in the event (b) applies, the allocation made by the Board with respect thereto, shall be resolved in Arbitration. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges.

(h) Common Expenses shall not include those costs incurred by a Unit Owner with respect to its Unit and the Limited Common Elements appurtenant to such Unit Owner's Unit that are the obligation of the Unit Owner under these By-Laws and the Declaration.

(i) Payment of Common Charges. Unit Owners shall be obligated to pay the Common Charges assessed by the Board at such time or times as the Board shall determine. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month. In no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandoning its Unit.

(j) Liability for Common Charges Upon Sale, Transfer or Conveyance. No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a sale, transfer or other conveyance by it of such Unit which is made in accordance with the Condominium Documents, except as expressly provided herein. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by Law, a Recognized Mortgagee of a Unit acquiring title to such Unit, whether by sale, deed-in-lieu, or otherwise, shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Unit subsequent to the recording of such Recognized Mortgage and prior to the acquisition of title to the Unit by such Recognized Mortgagee. In the event of a foreclosure of a Unit by a Recognized Mortgagee (whether by sale,

deed in lieu of foreclosure or otherwise) or by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Recognized Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale, as provided in these By-Laws.

6.2 Determination of Operating Expenses Relating to General Common Elements that are the Obligation of Responsible Owners.

(a) As more particularly described herein, it shall be the obligation of a Responsible Owner to insure and perform Common Element Work to all General or Limited Common Elements that are located within the Building where such Responsible Owner's Unit is located (by way of example only, the Unit Owners in 470 Kent are responsible for making all Repairs and Alterations to the Building Limited Common Elements located within 470 Kent). Additionally, to the extent that a Limited Common Element is not located within any particular Building, the 470 Unit Owners shall be deemed the Responsible Owner for such Limited Common Elements (except that the Board shall be responsible for procuring insurance for same in accordance with Article 11 to the extent same is identified therein as a Board Insured Common Element). All costs of the Common Element Work shall be a Common Expense which shall be allocated amongst all of the Benefitting Owners in accordance with the percentages set forth on the allocation schedule set forth on Schedule F annexed to the Declaration.

(b) Each Responsible Owner shall, from time to time, and at least annually, prepare or cause to be prepared a projected budget setting forth (a "Budget"), in reasonable detail, the anticipated expenses for the upcoming fiscal year for those General Common Elements that the Responsible Owner is responsible for, which may include, without limitation, agreements with utility companies, selection of and procuring and maintaining insurance and the selection of contractors or personnel for maintain all of the General Common Elements that it is responsible for, together with a statement of cash flow timing, and may include as a line item a reserve/contingency to cover any unanticipated expenses that may arise (collectively, the "Proposed Budget"), which Proposed Budget shall be subject to the reasonable approval of a majority of the Benefitting Owners (defined herein) in accordance with the terms herein. If a Responsible Owner is performing the Common Element Work utilizing its own internal staff, there shall be a 10% mark up to such budget line item. The Proposed Budget as approved by the Benefitting Owners shall be referred to herein as the "Approved Budget".

(c) The Benefitting Owner(s) will approve or disapprove (with detail and explanation with respect to any line item of disapproval), by notice to the Responsible Owner, the Proposed Budget within twenty (20) days after delivery by the Responsible Owner. The Responsible Owner shall request approval or disapproval of the Proposed Budget in writing, which written request shall contain a legend in capitalized bold letters on the top of the cover page stating: "THIS IS A REQUEST FOR CONSENT TO A PROPOSED BUDGET UNDER SECTION 6.2 OF THE WILLIAMSBURG WHARF CONDOMINIUM BY-LAWS. YOUR RESPONSE IS REQUESTED WITHIN TWENTY (20) DAYS. " If a Benefitting Owner shall

fail to respond in writing to such request, the Responsible Owner shall make a second request for consent, which written request shall contain a legend in capitalized bold letters on the lop of the cover page stating: "THIS IS A REQUEST FOR CONSENT TO A PROPOSED BUDGET OR MODIFICATION OR AMENDMENT THERETO UNDER SECTION 6.2 OF THE WILLIAMSBURG WHARF CONDOMINIUM BY-LAWS. YOUR RESPONSE IS REQUESTED WITHIN FIVE (5) DAYS. YOUR FAILURE TO RESPOND WITHIN SUCH TIME PERIOD SHALL RESULT IN YOUR DEEMED CONSENT TO THE PROPOSED BUDGET OR MODIFICATION OR AMENDMENT THERETO. " The failure to respond during such five (5) day period shall be deemed the consent of the Benefitting Owner to the Proposed Budget in question or the applicable amendments or modifications thereto subsequently submitted by the Responsible Owner. Within the response periods provided above, the Benefitting Owner(s) may request: (i) additional information with respect to the Proposed Budget in question or the applicable amendments or modifications thereto subsequently submitted by the Responsible Owner, in which case the Benefiting Owner(s) will be granted an additional five (5) days to respond from the date the Responsible Owner receives such additional information; or (ii) an extension of the time to respond, which extension of time shall not exceed five (5) days from the date of the request. The Responsible Owner will not unreasonably delay or condition its response. Notwithstanding anything to the contrary set forth in the Declaration or these By-Laws, including without limitation, in this Section 6.2, a Benefitting Owner shall only have the right to approve or disapprove of those line item expenses which affect such Benefitting Owner and not any other line items that are not applicable to, and not paid for by, such Benefitting Owner and only a majority of the Benefitting Owners approval is required to approve the Proposed Budget.

(d) If a Benefitting Owner disapproves of any portion of the Proposed Budget, then such disapproval will be accompanied by a description, in reasonable detail, of its specific objection(s). Any dispute regarding approval of the Proposed Budget shall be submitted to Arbitration in accordance with these By-Laws. In case of such a dispute, the Benefitting Owner shall pay its proportionate share of expenses that it was responsible for during the immediately preceding fiscal year, plus the cost of any Non-Discretionary Expenses and emergency expenses (in each case, as determined in good faith by the Responsible Owner). If, upon resolution of the dispute, the payments made by the Benefitting Owner(s) during the resolution of such dispute is greater or less than the estimated costs payable by the Responsible Owner pursuant to the resolution of the dispute, then, promptly after such resolution, a payment adjustment shall be made as described herein. The Benefitting Owner(s) shall communicate any partial approvals of the Proposed Budget promptly to the Responsible Owner.

(e) Prior to the commencement of each fiscal year, each Responsible Owner shall remit the Approved Budget to the Board, and all charges set forth on such Approved Budget shall be Common Expenses and shall be assessed among the Benefitting Owners in accordance with the terms herein and collected by the Board as part of the Common Charges. The Board will true up amongst the Unit Owners amounts due and amounts owed, and shall, as applicable, collect and disburse funds after such true up, to the respective Responsible Owners. In the case that an Approved Budget is not remitted to the Board for the next fiscal year, the Approved Budget from the prior fiscal year shall remain in effect until a new Approved Budget is presented to the Board, provided that same may be increased by any increases to Non-

Discretionary Expenses and emergency expenses (and the Responsible Owner shall provide the Board and other Benefitting Owner(s) with reasonably satisfactory evidence of the increase in such Non-Discretionary Expenses and emergency expenses). In addition, costs incurred by a Responsible Owner relating to Required Capital Improvements that were not set forth in an Approved Budget shall be similarly assessed and collected by the Board and subject to a similar assessment, true up, collection and disbursement as provided above.

(f) As soon as practicable after the end of each fiscal year, and if reasonably possible, within ninety (90) days after the end of each fiscal year, the Responsible Owner shall deliver to the Benefitting Owner(s) a final determination of actual costs incurred during such fiscal year (an "Expense Statement"). If, upon delivery of such Expense Statement, it is determined that the shared expenses were either greater or less than the expenses paid by the Benefitting Owner(s) for such fiscal year, as finally determined, then, within thirty (30) days after receipt of such Expense Statement, the Benefitting Owner shall, in the case of an underpayment, promptly pay to the Responsible Owner an amount equal to the underpayment, or the Responsible Owner shall, in the case of an overpayment, provide the Benefitting Owner(s) with either a refund or a credit against the expenses next payable by such Benefitting Owner(s).

(g) When requested by a Benefitting Owner within ninety (90) days following the receipt by the Responsible Owner of any Expense Statement, the Responsible Owner, to substantiate its determination of the amounts set forth in said Expense Statement, will furnish to the Benefitting Owner such additional information (inclusive of all invoices) as reasonably may be required for such purpose, and to the extent necessary for the verification of such information, will permit the pertinent records of the Responsible Owner to be examined, at the expense of the Benefitting Owner, by an officer of the Benefitting Owner or by a firm of independent certified public accountants designated by the Benefitting Owner; provided that if such examination reveals an improper entry or improper discrepancy, then the Benefitting Owner shall be reimbursed by the Responsible Owner for the cost of such examination (with any disputes hereunder to be submitted to arbitration).

(h) In the event that the Benefitting Owner shall dispute the inclusion within the Expense Statement of any cost or expense as being inconsistent with the terms of the Declaration or these By-Laws, the Benefitting Owner shall notify the Responsible Owner of such dispute within ninety (90) days after the Benefitting Owner's receipt of such Expense Statement. If the Responsible Owner agrees with the Benefitting Owner's position, then the dispute shall be resolved as proposed by the Benefitting Owner, but if the Responsible Owner disagrees with the Benefitting Owner position and the parties are unable to resolve such dispute within thirty (30) days following the giving of such notice, either Owner may submit the dispute to Arbitration.

(i) Any cost savings resulting from either a Required Capital Improvement or an Elective Capital Improvement, including but not limited to, as a result of any government tax credits, rebates and/or incentive programs shall be distributed amongst the Benefitting Owners in accordance with the percentages set forth on the allocation schedule set forth on Schedule F annexed to the Declaration.

(j) Each Responsible Owner shall keep at its office, for a period of five (5) years after the end of each fiscal year, reasonably detailed books of account and records for such fiscal year with respect to the costs incurred relating to the General Common Elements that it is responsible for.

6.3 Default in Payment of Common Charges; Board Lien; Other Remedies.

(a) The Board shall take prompt action to collect any Common Charges which remain unpaid following notice and the expiration of applicable grace periods, including, without limitation, the institution of such actions and the recovery of interest, late charges and expenses as are provided in this Article 6.

(b) The Board, on behalf of all Unit Owners, shall have a lien (the "Board Lien") for all unpaid Common Charges, Special Assessments, Unit Owner expenses and other sums payable as if part of Common Charges or amounts otherwise due to the Board (together with interest thereon as provided in this Section) from a delinquent Unit Owner. Such lien shall be prior to all other liens except liens for real estate taxes and other assessments by taxing authorities on any such Units and liens of first mortgages of record. Without limiting any of the foregoing, the Board may: (w) bring an action to foreclose the Board Lien in accordance with Section 339-aa of the Real Property Law of the State of New York; (x) purchase the interest of the owner of such Unit at a foreclosure sale resulting from any such action; (y) proceed by appropriate judicial proceedings to enforce the specific performance or observance by the defaulting Unit Owner of the applicable provisions of the Condominium Documents from which a monetary event of default arose; or (z) exercise any other remedy available at law or in equity. Each of the remedies herein described as well as any other remedy available at law or in equity may be exercised concurrently or sequentially. Any Recognized Mortgagee may bid in a foreclosure sale of any Unit.

(c) The Board shall not record any notice of any Board Lien prior to the date on which all applicable notice and grace periods (including cure periods to which any Recognized Mortgagee may be entitled) in respect of the default(s) giving rise to the Board Lien have expired. The Board Lien shall be effective from and after the time of recording in the public records of Kings County of a claim of lien stating the description of the Unit, the name, if any, and the address of the Unit, the City Register Filing Number (CRFN) of the Declaration, the name of the record owner, the amount due and purpose of such amount and the date when due. Subject to Section 6.2(d) hereof, such claim of lien shall include only sums which are due and payable when the claim of lien is recorded and shall be signed and verified by an officer or agent of the Board. Upon full payment of all sums evidenced by the lien including, without limitation, interest at the Default Rate, the party making payment shall be entitled to a recordable satisfaction of lien to be recorded at its expense. Liens for unpaid Common Charges may also be reduced to a personal money judgment against the Unit Owner or may be foreclosed by suit brought in the name of the Board or the Unit Owner asserting the lien in the same manner as a contract or other action (and without waiving the lien securing the same); provided, however, that no Unit Owner shall be liable to the Board for any deficiency with respect to a Unit owned by such Unit Owner and upon which the Board has foreclosed its Board Lien. In the event of the foreclosure of such lien, the Board shall have the power to bid on the Unit at foreclosure sale and

to acquire, hold, lease, mortgage and convey such Unit. "Default Rate" shall mean a rate per annum equal to the lesser of: (i) five (5) percentage points above the rate publicly announced from time to time by JPMorgan Chase (or its successor) in New York, New York as its "prime rate"; and (ii) the maximum rate of interest permissible under applicable Laws, if any, with respect to the applicable amount payable hereunder.

(d) The Board shall charge any delinquent Unit Owner: (i) a late charge of $. 04 for each dollar of such amounts which remain unpaid for more than ten (10) days from their initial due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); (ii) interest at the Default Rate on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof to the date payment is actually received from the delinquent Unit Owner; and (iii) if the Board institutes a suit or other proceeding to collect sums due hereunder, all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose a Board Lien with respect to such delinquent Person's Unit(s). All such late charges, interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner (and the Board Lien, as applicable, shall also secure the payment of such additional sums).

6.4 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay the reasonable cost of services provided by the Board, as reasonably determined by the Board, and reasonable rental for the use, occupancy or benefit of such Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same.

6.5 Statement of Common Charges and Assessments. The Board (or a managing agent on its behalf) shall promptly provide any Unit Owner and/or Recognized Mortgagee so requesting the same in writing, with a written statement of all unpaid Common Charges and assessments due from such Unit Owner.

6.6 Expenses. No Unit Owner shall be exempt from liability for payment of its Common Charges by virtue of waiver of the use or enjoyment of any of the Common Elements or non-use thereof or by abandonment of its Unit. Any person or entity which conveys its Unit in compliance with the terms and conditions specified in the Condominium Documents shall be exempt from Common Charges and any other liabilities accruing after the date of conveyance with respect to the Unit so conveyed and its transferee shall be liable for Common Charges thereafter accruing.

6.7 Maintenance Obligations; Work to General Common Elements; Costs of Same Units and Limited Common Elements. Except as expressly provided otherwise herein and in the Declaration, all operation, care, upkeep, Maintenance, Repairs and Alterations, painting and decorating, whether structural or non-structural, ordinary or extraordinary (including without limitation, capital improvements), interior or exterior, including, without limitation, with respect

to plumbing, heating, ventilating, electrical (including emergency power systems), air-conditioning and telecommunications systems, fixtures, equipment and appliances (collectively, the "Work") in or of any Unit and the Limited Common Elements appurtenant thereto, shall be made or performed by such Unit Owner of such Unit, at its sole cost and expense, in good order and repair and in a first class manner in accordance with standards appropriate for first-class commercial buildings located in New York City ("Comparable Buildings") and in accordance with the terms herein, including without limitation, Section 12.9 of these By-Laws. Two or more Unit Owners, for their joint benefits, shall have the right to enter into maintenance and other service agreements with third party providers (for services such as window washing, pest control, security, management services and the like) with respect to the maintenance and operations of their respective Units and the Limited Common Elements appurtenant thereto.

(a) General Common Elements.

(i) *Common Element Work*. All Work to be performed to the General Common Elements (the "Common Element Work") shall be performed by the Unit Owners (or a Sub-Board following the subdivision of a Unit within such Buildings) whose Unit is located within the Buildings that such General Common Element is also located within (such Unit Owner that is responsible for such General Common Elements located within the Buildings that such Unit Owner's Unit is located within being referred to herein from time-to-time as the "Responsible Owner"). By way of example only, the Unit Owners in 470 Kent shall be obligated to perform Work to all Limited Common Elements located within 470 Kent and shall be the "Responsible Owner" as it relates to all Limited Common Elements located within 470 Kent. As it relates to the General Common Elements that are not located within a Building, the 470 Unit Owners shall be designated as the "Responsible Owner" therefor, and shall be responsible for performing all maintenance, Repairs and Alterations thereto, the cost of which shall be a Common Expense, except that the Board will be responsible for procuring all insurance for such General Common Elements in accordance with Article 12 of these By-Laws. All references herein (and elsewhere in the Declaration and these By-Laws, whether or not expressly stated) to Common Element Work shall also be deemed to refer to include Maintenance, a Required Capital Improvement and an Elective Capital Improvement. In the same regard, Building Limited Common Element Work shall be determined by the BLCE Committee for that Building (including the Tower Board and the Podium Unit Owner in 480 by the Tower Board, the Podium Unit Owner, the Parking Unit Owner and the Commercial Unit Owner by Majority Vote by the percentage allocated to each Owner and the cost shared based on those percentages.

(ii) *Ongoing Maintenance*. Each Responsible Owner shall operate, Repair and Maintain the General Common Elements or the Building Limited Common Elements that it is responsible for in good condition and repair and free of vermin and rodents, debris and obstructions at all times, in accordance with the standards of a Comparable Buildings and the Performance Standards (set forth below) and (ii) provide to other Benefitting Owner(s) access to the General Common Elements or the Building Limited Common Elements at such reasonable times as is reasonably necessary (subject to the terms of the Declaration and these By-Laws, including without limitation, Article 16 of the Declaration). The costs for ongoing Maintenance shall be determined and assessed in accordance with Sections 6.1 and 6.2 above. Notwithstanding the foregoing, and subject to the terms herein relating to Required Capital

Improvements, to the extent that there is unanticipated maintenance to be performed, the Responsible Owner shall have the right to perform such maintenance or cause such maintenance to be performed, at its discretion, subject to the Performance Standards, notwithstanding the fact that such expenditures were not included an Approved Budget, and the costs of which shall be a Common Expense borne by the Benefitting Owners in accordance with the percentages set forth on the allocation schedule set forth on Schedule F annexed to the Declaration.

(iii) *Required Capital Improvements to General Common Elements or Building Limited Common Elements*. A "Required Capital Improvement" shall refer to any capital improvement in, on, to or at any General Common Element or Building Limited Common Elements which (i) is required by any applicable Law, (ii) is required to maintain the Buildings in accordance with the standards of a Comparable Buildings, (iii) is required to maintain the adequate performance of the General Common Element or Building Limited Common Elements or (iv) must be performed due to an Emergency.

Each Responsible Owner shall have the right to make any Required Capital Improvements in, to or at the General Common Elements or Building Limited Common Elements that such Responsible Owner is responsible for and make all decisions related thereto (including, without limitation, decisions with respect to plans, authorizations for expenditures, design of the project, selecting and obtaining insurance and selection of contractors), provided that same shall be performed in accordance with the Performance Standard. No consent of other Unit Owners or the Board is required in connection with the Responsible Owner making a Required Capital Improvement and expenses need not be approved in advance. Costs incurred by the Responsible Owner shall be a Common Expense borne by the Benefitting Owners in accordance with the percentages set forth on the allocation schedule set forth on Schedule F annexed to the Declaration and need not be part of an Approved Budget. This provision shall prevail in the case of any inconsistencies set forth in the Declaration and By-Laws.

(iv) *Performance Standards*. Each Responsible Owner shall perform all Common Element or Building Limited Common Elements Work in good and workmanlike manner that shall be operationally efficient, cost effective (which need not be the lowest possible cost for such particular expense) and otherwise performed in accordance with standards of that of a Comparable Buildings. In no event shall a Responsible Owner take any actions (or fail to take any actions) that would have a material and/or adverse effect on the General Common Elements or Building Limited Common Elements and services that it provides to Benefitting Owner(s) or otherwise impact in any manner that is more than *de minimis* the operations of the Benefitting Owner(s) (it being acknowledged and agreed that temporary shut downs of utilities to perform maintenance and Repairs or other temporary cessation of services is not considered to have a material and/or adverse effect on the General Common Elements or Building Limited Common Elements nor shall same be considered to have an impact the operations of a Unit). In the event that a Responsible Owner is required to make an installation or perform maintenance, Repairs or other Work to another Unit Owner(s)' Unit or Limited Common Elements appurtenant thereto in connection with performing its obligations hereunder, it shall do so in a manner that does not have a material adverse effect on the use and operation of the other Unit Owner(s)' Unit and

Limited Common Elements and shall in no event materially reduce the useable square footage area of such other Unit and Limited Common Elements (and further, to the extent reasonably possible and reasonably practicable, the other Unit Owner(s) shall have the right to designate the location of any new installations), provided however, that other Unit Owner(s) shall act reasonably and cooperate, in good faith, with the Performing Owner, including without limitation, providing reasonable access to its Unit and the Limited Common Elements appurtenant thereto.

(v) *Costs of Common Element Work*. The cost of all Common Element or Building Limited Common Elements Work shall be allocated amongst Benefitting Owners in accordance with the percentages set forth on the allocation schedule set forth on Schedule F annexed to the Declaration (except in each case, to the extent that such cost is covered by the proceeds of any insurance received, in which case same shall be applied to the Common Element Work and any deficit shall be paid by the Benefitting Owners in accordance with the percentages set forth on the allocation schedule set forth on Schedule F annexed to the Declaration expressly stated otherwise to the contrary.

In the event and to the extent that any Common Element Work is necessitated as a result of the negligence, misuse, neglect or abuse of any Unit Owner or its Occupants or permittees, in either case the entire cost thereof (the "Resulting Cost") shall be borne entirely by such Unit Owner; except to the extent that the Resulting Cost is covered by the proceeds of any insurance actually maintained and received. The Resulting Cost shall not be deemed covered by insurance proceeds pursuant to the preceding sentence to the extent of any applicable deductibles. The foregoing shall not give rise to any claim on the part of any Person for consequential, special, exemplary or punitive damages.

A Responsible Owner performing Common Element Work shall not have any liability to the other Benefitting Owners for: (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Responsible Owner, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the performing Unit Owner; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element; except in each case when caused by the acts of bad faith or willful misconduct of the Responsible Owner.

(b) Local Law 11 Work. All maintenance, alterations, inspections, improvements, replacements, repairs, work and the like to be performed to Exterior Facades that are part of the Buildings, that are to be made in connection with the New York City's Façade Inspection & Safety Program (FISP), commonly known as Local Law 11, and as FISP may be amended, modified, supplemented and replaced from time to time (collectively, the "Local Law 11 Work"), shall be performed by the Board, on behalf of the applicable Building's Unit Owners. All costs and expenses incurred in connection with and related to Local Law 11 Work, including without limitation, administrative filing fees, labor and materials, shall be allocated amongst the Buildings in accordance with such amounts as determined by the company performing such Local Law 11 Work at the time in question.

(c) Notwithstanding the foregoing, in the event that any action taken by or on behalf of a Unit Owner, or a failure by a Unit Owner to act in accordance with the terms herein, results in additional Local Law 11 Work costs being incurred, such additional costs shall be the sole obligation of the Unit Owner causing same.

(d) PAA and WPAA. Except as expressly provided otherwise herein and in the Declaration, all Work in or of the PAA and WPAA (as such terms are defined in the Declaration) shall be made or performed by the POA Board and the POA Assessments (as such term is defined in the Declaration) shall be charged as a General Common Expense to the General Common Charge Obligors as and in the manner provided in these By-Laws. The Board shall be responsible to the POA Board for the amount assessed by the POA Board with respect to the Condominium, irrespective of whether any Unit Owner pays or fails to pay its Common Charges, including any costs the POA Board incurs in connection with the collection of any unpaid amounts from such Board. The POA Assessments shall be (i) included in the General Common Charges, (ii) allocated in accordance with the Expense Allocation Schedule and (iii) collectible and recoverable in the same manner as any other Common Charges due and payable by any Unit Owner.

6.8 Cooperation. All Unit Owners shall cause their respective employees, and the employees of their respective managing agents, in the event of an Emergency, to assist the employees of whichever Unit Owner is responsible for making appropriate Repairs or implementing necessary safety measures.

6.9 Utility Services; Water Charges; Sewer Rents.

(a) Utilities for Units and Limited Common Elements Except as expressly provided otherwise herein, it is the intent that all utilities, including without limitation, electricity, steam and gas that serve a Unit or a Limited Common Element appurtenant thereto, be separately metered or submetered and that each such Unit Owner pay charges incurred by such Unit Owner directly to the utility company, of in the case of water and sewer, to the City Collector for the City of New York. If for any reason whatsoever, a utility is not separately metered or submetered, the charges for same may be determined based on usage, surveying, contract allocation or such other method of allocations as mutually and reasonably agreed to by each such benefitted Unit Owner at the time in question.

(b) Domestic Water; Sewer Rents. Domestic water and sewer services for the Buildings shall be supplied by The City of New York or other utility servicing the Property, and will be provided to each Unit. Except to the extent any Unit Owner is billed directly therefor by the City Collector, the Unit Owners sharing such utility shall measure the actual usage of domestic water by each such Unit Owner with respect to its Unit through one or more meters or submeters (or if the same is not practicable, by survey or such other reasonable method as the Unit Owners shall mutually and reasonably determine), and each Unit Owner shall be required to make payment therefor to the Board, which shall be responsible for paying the City or other utility supplying such services. Sewer usage will not be separately submetered and the cost thereof or rents therefor will be allocated in accordance with the cost of domestic water usage.

(c) Utilities for General Common Elements. The usage and consumption of electricity, gas, domestic water, sewer service, steam, chilled water, condensed water and any other utility by, for or in respect of the General Common Elements (i) that the Board is responsible for maintaining in accordance herewith will be a Common Expense allocated among the Unit Owners benefiting therefrom in proportion their relative respective Common Interests and (ii) that a Responsible Owner is responsible for maintaining in accordance with the terms herein shall be a Common Expense borne by the Benefitting Owners in accordance with 6.2.

(d) Dispute as to Utilities Charges. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Unit Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration

6.10 Further Submetering. Each Unit Owner shall have the right to sub-submeter or allocate, as applicable and as determined in its sole discretion, all or any portion of the utilities within its Unit and, to bill or otherwise collect amounts from its Occupants or tenants, as the case may be, with respect thereto.

6.11 Construction Loan. Until payment of the debt under the mortgage securing Sponsor's Construction Loan (the "Construction Mortgage") is made in full or until such mortgage is assigned by the Construction Lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations the Construction Mortgage (which provisions set forth the Board's obligations with respect to the maintenance of insurance during such period). For so long as Sponsor's Construction Loan is outstanding, Sponsor's Construction Lender shall have the right to serve as Insurance Trustee.

ARTICLE 7
REAL ESTATE TAXES

7.1 Real Estate Taxes; Impositions. Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Property to the Department of Finance of The City of New York (or directly to Declarant if and to the extent Declarant has paid such taxes) and allocate the cost thereof (and all refunds thereof) among all the Units on the basis of their respective Common Interest percentages. The Unit Owners shall be responsible and shall pay the Board for their respective allocated shares (determined as aforesaid), which payments shall be payable as if the same were Common Charges and will be due at least ten (10) business days prior to the due date of such taxes. Such taxes will be paid by the Board in a timely manner so that no lien will be placed on the Property or on any Unit. When the Units have been separately assessed, each Unit Owner shall thereafter pay the real estate taxes assessed with respect to its Unit, and any real estate taxes pre-paid by the Board in respect of the period following such separate assessment shall be appropriately adjusted. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against or allocated to any other Unit(s). However, each Unit Owner shall be responsible for the Impositions payable in respect of its Unit. As used herein, "Impositions" shall mean any of the following imposed by any Federal, State, municipal

or other public or quasi-public body, agency, court, department, bureau, officer or authority having jurisdiction ("Governmental Authorities"): (i) real property general and special assessments (including, without limitation, any special assessments: (A) for business improvements; or (B) imposed by any special assessment district); (ii) personal property taxes; (iii) commercial rent or occupancy taxes; (iv) license and permit fees, if and to the extent such fees are not paid by the Board and charged to the Unit Owners as part of Common Charges; (v) any fines, penalties and other similar governmental charges applicable to any of the foregoing, together with any interest or costs with respect to the foregoing; and (vi) any other governmental levies, fees, rents, assessments or taxes and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind whatsoever, together with any fines and penalties and any interest or costs with respect thereto.

Notwithstanding anything to the contrary set forth above, until such time as real estate taxes are separately assessed against all of the Units based upon the filing by Unit Owners of Real Property Income and Expense (RPIE) Statements (the "RPIE Filings"), as opposed to an allocation based upon Common Interest or such other methodology as determined by the taxing authority at the time in question, the Board shall have the right to perform a "true up" of real estate taxes amongst the Units, so that each Unit Owner pays the approximate amount of real estate taxes that it would have been required to pay had real estate taxes been assessed based upon the RPIE Filings. The foregoing is not intended to modify the obligation of each Unit Owner to pay to the taxing authority the actual amount of real estate taxes against each Unit when due and owing. Each Unit Owner will remit its tax bills to the Board and the Board, after it comes to its determination of what the real estate taxes allocated to a Unit should have been based on RPIE Filings, will then either assess a Unit Owner for any underpayment or reimburse a Unit Owner for any overpayment that it determines. All assessments by the Board hereunder shall be a Common Expense for purposes of these By-Laws.

7.2 Tax Certiorari Proceedings. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary or desirable for such proceeding, will execute any reasonable and customary documents or other papers required for, and otherwise cooperate with such Unit Owner (at such Unit Owner's cost and expense) in pursuing, such reduction, provided that such Unit Owner indemnifies the Board from all claims, costs and expenses (including, without limitation, attorneys' fees and expenses) resulting from such proceedings. Alternatively, at the request of two or more Unit Owners, the Board, on behalf of and as agent for such requesting Unit Owners, shall commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the respective Units, provided such Unit Owners indemnify the Board and the other Unit Owners from and against all costs resulting from such proceedings. During the pendency of any such proceedings, all Unit Owners making such request to the Board and joining therein shall share in the costs thereof in relative proportion to their respective Common Interest; and upon the conclusion of any such proceedings, such Persons shall, after retroactive adjustment for any overpayments or underpayments as a result of prior sharing on the basis of Common Interest, share in the costs thereof in relative proportion to the benefits derived by such Unit Owners therefrom.

ARTICLE 8
ALTERATIONS

8.1 Alterations to Units.

8.1.1 Except as otherwise provided in the Declaration or elsewhere in these Condominium By-Laws, no Unit Owner (other than Declarant, a Master Unit Owner or Unsold Tower Unit Owner, or Tower Sponsor (with respect to Unsold Tower Units owned by Tower Sponsor), or their respective designee(s) as the owner of a Master Unit or Unsold Tower Units, as the case may be, who shall not have any obligations under this Article 8 except to the extent the same are consistent with Article 9 of the Declaration) shall make any Alteration or Repair in or to its Unit if the same would affect the structure or systems of the Buildings without the prior written approval of the Condominium Board, which approval will not be unreasonably withheld. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration or Repair in or to a Unit (to the extent such consent is required), the Condominium Board, at its option, may require the Unit Owner (other than Declarant, a Master Unit Owner or Unsold Tower Unit Owner, or Tower Sponsor, or their respective designee(s) as the owner of a Master Unit or Unsold Tower Units, as the case may be) to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such Alteration may be made.

8.1.2 All Repairs by a Unit Owner (other than Declarant, a Master Unit Owner or Unsold Tower Unit Owner, or Tower Sponsor, or their respective designee(s) as the owner of a Master Unit or Unsold Tower Units, as the case may be) which would affect the structure or systems of the Buildings and all Alterations to any Unit shall be made in accordance with Section 9.1 of the Declaration. All Alterations shall be performed: (i) at the Unit Owner's sole cost and expense; (ii) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors

employed in the Units or the Buildings; (iii) during only such days and hours as may be specified by the Condominium Board in its reasonable judgment; (iv) only after obtaining such insurance, naming the Condominium Board and the Managing Agent, the Base Board and its managing agent, and the Tower Board and its managing agent as additional insureds, as the Condominium Board may require; and (v) in compliance with the Declaration, these Condominium By-Laws, applicable Tower By-Laws including Rules and Regulations (which Tower By-Laws may not grant rights to the Unit Owners of a particular Section which are in excess of those rights granted hereunder or under the Declaration to the Master Unit Owner of such Section), as applicable, the General Rules and Regulations, if any, the Buildings Standard, and all Laws; provided, however, that (x) the foregoing clauses (ii) through (iv) shall not apply to any Master Unit Owner or Unsold Tower Unit Owner, or Tower Sponsor, or their respective designee(s) as the owner of a Master Unit or Unsold Tower Units, as the case may be and (y) the foregoing clause (v) shall only apply to a Master Unit Owner or Unsold Tower Unit Owner, or Tower Sponsor, or their respective designee(s) as the owner of a Master Unit or Unsold Tower Units, as the case may be, to the extent that each such party must comply with the applicable provisions of Article 9 of the Declaration.

8.1.3 The Unit Owner performing or causing, permitting or suffering Alterations to be performed shall, if required by the Condominium Board (and, with respect to any Master Unit Owner or Unsold Tower Unit Owner, or Tower Sponsor, or their respective designee(s) as the owner of a Master Unit or Unsold Tower Units, as the case may be, only to the extent required under Article 9 of the Declaration), pay the cost of (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations; (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (and copies thereof shall be delivered to the Condominium Board promptly after the issuance thereof and prior to the commencement of any Alterations or Repairs), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary, and (z) any architectural, engineering and legal fees incurred by the Condominium Board in connection with such work. Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making or causing, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost, or expense either: (a) in connection with the preparation, execution, or submission of the applications referred to above; (b) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or caused, permitted or suffered to be made by any Unit Owner; (c) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (d) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these Condominium By-Laws, and applicable Tower By-Laws (including applicable Rules and Regulations), as applicable, and the General Rules and Regulations, if any, and all Laws insofar as the same relate to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify and hold the Condominium Board and its Managing Agent, the Base Board and its managing agent, the Tower Board and its managing agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against all Costs resulting from, arising out of, or in any way connected with, any of the foregoing; provided, however that the foregoing indemnity obligations shall only apply to a Master Unit Owner or Unsold Tower Unit Owner, or Tower

Sponsor, or their respective designee(s) as the owner of a Master Unit or Unsold Tower Units, as the case may be, to the extent required under Article 9 of the Declaration.

8.1.4 Any application to any department of the City of New York or to any other Governmental Authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit so approved by the Condominium Board shall, if required by Law or such department or authority, be executed by the Condominium Board, provided that the Condominium Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, supplier, architect or engineer on account of such Alteration or to any person having any claim for injury to person or damage to property arising therefrom.

8.1.5 Notwithstanding anything to the contrary contained in this Section 8.1 (but subject to all Laws), however, Declarant, the Master Unit Owners, the Tower Sponsor and its designee shall have the right pursuant (and subject) to the terms of the Declaration, without the approval of any Board, to: (i) make any Alterations and Repairs in or to any Unsold Tower Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (ii) subdivide, combine and change the boundary walls of Unsold Tower Units, provided that in either instance such action does not affect any portion of a Base Unit by more than a de minimis amount. Additionally, an initial purchaser of an Unsold Tower Unit shall have the right, without the approval of the Board, to make any Alterations in or to its Unit, provided that Tower Sponsor or its designee has consented to the same in writing at or prior to the initial closing of title to such Unit, and that such purchaser complies with all of the other requirements of this Article 8 and that such Alterations do not affect any portion of a Base Unit by more than a de minimis amount.

8.1.6 Subject to Article 9 of the Declaration, until the initial permanent Certificate of Occupancy is obtained for a Building, no Master Unit Owner entitled to make Alterations under the Declaration or these Condominium By-Laws shall make such Alterations in or to its Master Unit without first notifying the Condominium Board and the other Master Unit Owner (or the Tower Board of a subdivided Master Unit) of the same in writing and complying with the reasonable requirements of the Condominium Board and the other Master Unit Owner (or the Tower Board of a subdivided Master Unit) if such Alteration would delay the issuance of a temporary or permanent Certificate of Occupancy. Such requirements may include, but need not be limited to, the requirements that:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Buildings, or any amendment to, or extension of, the same if theretofore issued;

(b) the Master Unit Owner posts a bond or other similar security that is reasonably acceptable to the Condominium Board and the other Master Unit Owner (or the applicable Tower Board of a subdivided Master Unit) in an amount sufficient (in the reasonable judgment of the Condominium Board and the other Master Unit Owner (or the Tower Board or the Board of a subdivided Master Unit)) to insure the diligent completion of the work and the

filing of any required notices or certificates with respect to such work and the completion of the same with all Governmental Authorities having jurisdiction;

(c) such work not be commenced until the Master 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 the Condominium Board and the other Master Unit Owner (or the Tower Board or the Board of a subdivided Master Unit);

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) the Condominium Board and the other Master Unit Owner (or the applicable Tower Board of a subdivided Master Unit) and their representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate Governmental Authorities and the Condominium Board and the other Master Unit Owner (or the applicable Tower Board of a subdivided Master Unit) shall be given a copy of all such inspections, approvals, notices and certifications;

(g) the Master Unit Owner shall indemnify and hold the Condominium Board and the other Master Unit Owner (or the applicable Tower Board of a subdivided Master Unit) 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 such parties due to any violation of a Law or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Buildings (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Laws.

8.1.7 If any Unit Owner (other than Declarant, a Master Unit Owner or Unsold Tower Unit Owner, or Tower Sponsor, or their respective designee(s) as the owner of a Master Unit or Unsold Tower Units, as the case may be, unless any such party has violated Article 9 of the Declaration) commences any such Alterations in violation of the foregoing terms and conditions, the Condominium Board 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 Buildings to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until such Unit Owner is permitted hereunder to resume its work, the Condominium Board shall have the right to perform any and all work in and to such Unit Owner's Unit as shall be necessary, the Condominium Board's sole judgment, in order to avoid

any delay in obtaining a temporary or permanent Certificate of Occupancy for the Buildings (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work performed by the Condominium Board, as the case may be, shall be borne by such Unit Owner and shall be paid to the Condominium Board, as applicable, within fifteen (15) days of written demand therefor.

8.2 Alterations and Repairs to Base Section. Unless otherwise provided in the Base By-Laws (after the subdivision of a Base Unit) or the Declaration, a Base Unit Owner (prior to the subdivision of a Base Unit) or the Base Board (after the subdivision of a Base Unit) shall have the exclusive right to make Alterations to the Base Limited Common Elements. In addition, subject in all events to the provisions hereof and the of the Declaration regarding conflicting terms, Alterations to a Base Unit and the Base Limited Common Elements shall be further subject to such additional terms, conditions and requirements as may be contained in the Base By-Laws from time to time or as shall be imposed by the Base Board (including, without limitation, requiring that any approvals or consents required or permitted to be obtained by a Subdivided Base Unit Owner from the Condominium Board, a Unit Owner other than another Subdivided Base Unit Owner or the Tower Board be obtained by the Base Board on the Subdivided Base Unit Owner's behalf). Any of the foregoing requirements and authority of the Condominium Board set forth in Section 8.1 may be delegated by the Condominium Board to the Base Board with the agreement of the Base Board.

8.3 Alterations and Repairs to the Tower Units and Tower Limited Common Elements. Unless otherwise provided in the Tower By-Laws, the Tower Board shall have the exclusive right to make Alterations to the Tower Limited Common Elements. In addition, subject in all events to the provisions hereof and of the Declaration regarding conflicting terms, Repairs to and Alterations of the Tower Units and the Tower Limited Common Elements shall be further subject to such additional terms, conditions and requirements as may be contained in the Tower By-Laws from time to time or as shall be imposed by the Tower Board (including, without limitation, requiring that any approvals or consents required or permitted to be obtained by Tower Unit Owners from the Condominium Board, a Unit Owner other than another Tower Unit Owner, or a Base Unit Owner or the Base Board be obtained by the Tower Board on the Tower Unit Owner's behalf). Any of the foregoing requirements and authority of the Condominium Board set forth in Section 8.1 may be delegated by the Condominium Board to the Tower Board with the agreement of the Tower Board.

8.4 Alterations to General Common Elements.

8.4.1 Cost and Approval. Alterations in or to any General Common Element or Building Limited Common Element may be made only by the Condominium Board, the Tower Board or the owners of the applicable Building authorized in accordance with the provisions hereof and the cost thereof shall be charged to the Common Charge Obligors in accordance with Article 6 hereof.

8.4.2 Without Consent of Affected Unit Owner(s) or Board(s). Notwithstanding any other provision of the Condominium Documents, to the extent that any Alteration (including

Repair) of the General Common Elements is necessary to comply with Laws or Insurance Requirements, or for the health or safety (but not the general comfort or welfare) of the Unit Owners or their Occupants or Permittees or in the case of an Emergency, the Condominium Board may make and perform the same without the consent of any Unit Owner(s) or any other Board that would, or whose Unit(s) or Limited Common Elements would, be affected thereby. The Condominium Board shall in all events have the responsibility for and shall perform, using its best efforts in a commercially reasonable prompt time period (including as soon as possible with respect to any Emergency), any maintenance or Repair which is necessitated by any construction, design or material defects with respect to General Common Elements; and the repair of same shall be a General Common Expense. The foregoing does not modify or limit any other maintenance, Alteration or Repair obligation of the Board under the Condominium Documents.

8.5 Subdivision and Combination of Units. The Master Unit Owners shall each have the right, without the consent of the Board, the other Unit Owners or the mortgagees on the other Units: to (i) subdivide its Unit into separate Units and recombine Units resulting from the subdivision; (ii) alter any boundary walls between one or more of its subdivided Units; and (iii) apportion among its subdivided or combined Units their appurtenant Common Interest in accordance with the provisions of the New York Condominium Act, provided, however, that in each instance the subdividing Unit Owner shall comply with all Laws and shall agree to hold the Board and the other Unit Owners harmless from any liability, damage, cost, obligation or expense arising from the failure to comply with such Laws. If a Unit is subdivided: (i) the term "Resultant Unit" shall include all Units resulting from such subdivision; and (ii) the owners of the Resultant Units resulting from the subdivision of the Unit shall be "Resultant Unit Owner(s)" and shall be required to act as provided in the Condominium Documents with respect to all matters in which action by a Unit Owner is required (except that such Resultant Unit Owners may not have all of the rights of the Unit Owners, as more particularly described herein, as some of the rights (and obligations) granted to a Unit Owner hereunder, must be exercised by the Sub-Board or other Resultant Unit Owner designated as having such rights and obligations and not the Resultant Unit Owner(s)). In no case may the subdivision or recombining of a Unit result in a greater or lesser Common Interest for the total of the new Units created by such subdivision or recombination than existed for the Unit in question before such subdivision or recombination. Notwithstanding anything to the contrary set forth above, if under the terms of a Recognized Mortgage, the consent of a Recognized Mortgagee is required in connection with the subdivision of such Unit Owner's Unit, the Recognized Mortgagee of such Unit shall be required to consent thereto. For the avoidance of doubt, a Recognized Mortgagee shall not have any consent rights to a subdivision of a Unit in the Condominium that is not encumbered by its Recognized Mortgage.

8.6 Amendment to the Declaration.

(a) The subdividing Unit Owner or combining Unit Owner, as the case may be, shall prepare and execute an amendment to the Declaration effecting such subdivision and/or combination, and shall in any event duly file and record such amendment in accordance with all applicable Laws and promptly deliver a copy of the filed amendment to the Board. The Board shall, upon request, execute any application or other document required to be filed with any Governmental Authority having or asserting jurisdiction, including, without limitation,

applications for an amended certificate of occupancy for the Buildings, to effect the subdivision of the Unit in question and recombining of Units resulting from the subdivision.

(b) The amendment shall contain new or amended Floor Plans, specifications, tax lot numbers, the (re)apportionment among or to the subdivided Units or combined Unit, as the case may be, of their Common Interest in compliance with the New York Condominium Act and the other matters set forth in this Article 8; as appropriate, the allocation or aggregation to newly constituted subdivided Units or combined Unit(s) of the right to use the Common Elements, responsibility for maintenance, Repairs and decoration of, any previously existing Limited Common Elements appurtenant to the Unit(s) subdivided or combined, designation of a Responsible Owner for such Buildings (provided that all Resultant Unit Owner shall be jointly and severally liable for the obligations of the Responsible Owner of the Buildings, even if one Resultant Unit Owner is designated to carry out the obligations of the Responsible Owner); and, as applicable, the designation of part of a Unit being subdivided as a newly created specially designated common area or common element appurtenant to one or more of any newly constituted subdivided Units.

8.7 Subdivision of a Unit; Sub-By-Laws; Sub-Board. At such time, if any, as a Unit is subdivided, the subdividing Unit Owner shall supplement the Declaration by annexing and incorporating therein a set of by-laws for the internal governance of the subdivided Resultant Units (the "Section") (said by-laws, as they may be amended from time to time, the "Sub-By-Laws") which shall (together with, but subject to, this Declaration and the By-Laws), from and after the recording of the amendment to the Declaration effecting such subdivision, govern the affairs, use and occupancy of the Section. Such Sub-By-Laws may establish a sub-board of managers to govern such Section (a "Sub-Board"), which Sub-Board shall have all of the rights and obligations of the subdividing Unit Owner under the Condominium Documents immediately prior to such subdivision (including, without limitation, with respect to easements benefiting or affecting such Unit Owner, voting, Alterations, liens, self-help, governance, payment of Common Charges, appointing members of the Board, insurance, the imposition of restrictions on sales and leasing such as a right of first refusal, and all obligations with respect to the maintenance and Repairs of any General Common Elements located within the Buildings where the subdivided Unit is located, and all of the rights and obligations that such Unit Owner had in its capacity as a Responsible Owner etc.). The Sub-By-Laws shall expressly provide that the Sub-Board shall act as the Responsible Owner of the subject Building Rental Units where such subdivision occurred. The foregoing shall not prohibit a Sub-Board from delegating certain obligations to one or more of the Resultant Unit Owners within its Section, provided that the Resultant Unit Owners must remain jointly and severally liable for such Responsible Owner obligations). Any set of Sub-By-Laws shall provide that any notice that would have been required to be made to a Unit Owner, except as may be required by Law, shall be made to the Sub-Board with respect to any Units created as a result of such subdivision, and any failure to give additional notice to any individual Unit Owner shall not affect the validity of any notice properly given to the Sub-Board. The Sub-By-Laws shall further provide that any consents, approvals, determinations or actions required to be made by the Unit Owner so subdividing, including without limitation, when applicable the right to consent to any amendments to the Declaration and By-Laws, shall be made by the Sub-Board on behalf of the Resultant Unit Owners and in the event that any Resultant Unit Owner directly brings an action hereunder

against any Unit Owner or the Board, the Sub-Board agrees to indemnify and defend such Unit Owner or the Board against all such actions and expenses arising therefrom or in connection therewith, including, without limitation, reasonable attorneys' fees and disbursements. Notwithstanding the foregoing, (a) in no event shall any Sub-Board established by a Unit Owner to represent and act for the Unit Owners established by such subdivision be entitled, on a collective basis, to designate more than the number of members that such Unit Owner so subdividing the Unit is entitled to designate under the terms of these By-Laws. The above-described changes may be made as of right. Nothing in the foregoing Section or otherwise in the Condominium Documents shall be construed to prohibit ownership and use of a Unit for any purpose otherwise permitted hereunder or under the Declaration. The non-subdividing Unit Owners shall, at the expense of the subdividing Unit Owner and upon request, reasonably cooperate with the subdividing Unit Owner in connection with such subdivision of the its Unit, and, in taking such actions in furtherance thereof as may be reasonably required, including, without limitation, in connection with the offering for sale of the Units to the public.

ARTICLE 9
MECHANIC'S LIENS, VIOLATIONS; COMPLIANCE WITH LAWS AND INSURANCE REQUIREMENTS; HAZARDOUS MATERIALS

9.1 Mechanic's Liens. In the event that any mechanic's lien is filed against any Unit or other portion of the Property as a result of services provided or materials furnished to, or Alterations or Repairs or other work performed for: (a) any Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to such Unit Owner's Unit or any Limited Common Elements over which it exercises exclusive control pursuant to the Condominium Documents (such Unit Owner, for purposes of this Section 9.1, being referred to as the "Lien-Causing Unit Owner"); (b) the Base Board (or its managing agent or such Base Board's Occupants or Permittees) with respect to the Base Limited Common Elements (other than those over which one or more Subdivided Base Unit Owners exercise(s) exclusive control pursuant to the Declaration or the Base By-Laws) or any Subdivided Base Unit owned by the Base Board or its designee; or (c) the Tower Board (or its managing agent or such Tower Board's Occupant's or Permittees) with respect to the Tower Limited Common Elements (other than those over which one or more Tower Unit Owners exercise(s) exclusive control pursuant to the Declaration or the Tower By-Laws); (d) the Condominium Board (or its Managing Agent or such Condominium Board's Occupants or Permittees) with respect to the General Common Elements or any Unit owned by the Condominium Board or its designee (in each such case (b), (c) or (d), for purposes of this Section, such Board being referred to as the "Lien-Causing Board"), or alleged to have been provided or furnished to, or performed for, any such Lien-Causing Unit Owner or Lien-Causing Board, as the case may be, then such Lien-Causing Unit Owner or Lien-Causing Board shall promptly notify the Condominium's Managing Agent (or, if there is no Managing Agent, the Condominium Board) of same, and shall cause such lien to be released and discharged of record, either by paying the indebtedness which gave rise to such lien or by posting a bond or other security as shall be required by law to obtain such release and discharge, in each case within thirty (30) days after receiving from the Base Board, Tower Board or Unit Owner whose Unit (and/or Limited Common Elements, as applicable) has been adversely affected by such mechanic's lien, or from the Condominium Board if any General Common Elements have been adversely affected by such mechanic's lien, a notice (a "Lien Notice") identifying the lien and

requesting that the same be released or discharged, failing which: (y) the Condominium Board (in the case of a Lien-Causing Unit Owner or the Base Board or Tower Board that is a Lien-Causing Board), or (z) each of the Master Unit Owners or Tower Boards, as applicable (if the Condominium Board is the Lien-Causing Board), shall have the rights set forth in Article 12 of these Condominium By-Laws. For purposes of this Section 9.1, the Base Board, Tower Board or Unit Owner shall be deemed to be "adversely affected" by a mechanic's lien (which is the responsibility of a Lien-Causing Unit Owner or Lien-Causing Board to remove, as aforesaid) if: (i) in the case of the Base Board or Tower Board that is affected, any of the Subdivided Base Units within the Base Section, or any of the Tower Units, any Base Limited Common Elements within the Base Section or any Tower Limited Common Elements within the Tower Section, or (ii) in the case of a Unit Owner that is affected, such Unit Owner's Unit and/or any Limited Common Elements over which such Unit Owner exercises exclusive control pursuant to the Condominium Documents, as applicable, is/are reasonably purportedly (whether or not actually) encumbered by or subjected to the mechanic's lien (provided such mechanic's lien arises from services provided or materials furnished to, or Alterations or Repairs or other work performed for or alleged to have been provided or furnished to, or performed for, the Lien-Causing Unit Owner or the Lien-Causing Board, and not by, to or for the putatively 'adversely affected' Unit Owner or Board or its/their Occupants or Permittees). In all events, the Lien-Causing Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from the applicable mechanic's lien. Copies of all Lien Notices sent by the Base Board, Tower Board or Master Unit Owner shall be simultaneously sent to the Condominium Board.

9.2 Violations. In the event that any violation shall be noted or noticed against any Unit or other portion of the Property as a result of any condition at the Property created or suffered by or existing with respect to: (a) any Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to such Unit Owner's Unit or any Limited Common Elements over which it exercises exclusive control pursuant to the Condominium Documents (such Unit Owner, for purposes of this Section 9.2, being referred to as the "Violation-Causing Unit Owner"); (b) the Base Board (or its managing agent or such Base Board's Occupants or Permittees) with respect to the Base Limited Common Elements (other than those over which one or more Subdivided Base Unit Owners exercise(s) exclusive control pursuant to the Declaration or the Base By-Laws) or any Subdivided Base Unit owned by the Base Board or its designee; or (c) the Tower Board (or its managing agent or such Tower Board's Occupant's or Permittees) with respect to the Tower Limited Common Elements (other than those over which one or more Tower Unit Owners exercise(s) exclusive control pursuant to the Declaration or the Tower By-Laws); (d) the Condominium Board (or its Managing Agent or such Condominium Board's Occupants or Permittees) with respect to the General Common Elements or any Unit owned by the Condominium Board or its designee (in each such case (b), (c) or (d), for purposes of this Section, such Board being referred to as the "Violation-Causing Board"), the Violation-Causing Unit Owner or the Violation-Causing Board, as the case may be, shall promptly notify the Condominium's managing agent (or, if there is no managing agent, the Condominium Board) of same, and shall cause the violation to be removed and the condition giving rise to the violation to be cured, in each case within thirty (30) days after receiving, from the Base Board, Tower Board or Master Unit Owner whose Unit or Base Limited Common Element or Tower Limited Common Element, as applicable, has been adversely affected by such violation, or from the

Condominium Board if any General Common Elements have been adversely affected by such violation, a notice (a "Violations Notice") identifying the violation and requesting that the same be removed and the condition giving rise to it be cured (provided that if such violation cannot, notwithstanding diligent efforts, be removed and/or such condition cured within such thirty (30) day period, the Violation-Causing Unit Owner or the Violation Causing Board, as the case may be, commences the removal of such violation and/or the curing of such condition as promptly as practicable within such sixty (60) day period and thereafter proceeds with diligence and continuity to complete such removal and/or cure); failing which: (y) the Condominium Board (in the case of a Violation-Causing Unit Owner or the Base Board or Tower Board that is a Violation-Causing Board), or (z) each of the Master Unit Owners or Tower Boards, as applicable (if the Condominium Board is the Violation-Causing Board), shall have the rights set forth in Article 12 of these Condominium By-Laws. For purposes of this Section 9.2, a Board or a Unit Owner shall be deemed to be "adversely affected" by a violation or condition giving rise to a violation (which is the responsibility of a Violation-Causing Unit Owner or Violation-Causing Board to remove or cure, as aforesaid) if: (i) in the case of the Base Board or Tower Board that is affected, any of the Subdivided Base Units within the Base Section, or any of the Tower Units, any Base Limited Common Elements within the Base Section or any Tower Limited Common Elements within the Tower Section, or (ii) in the case of a Unit Owner that is affected, any of such Unit Owner's Unit and/or any Limited Common Elements over which such Unit Owner exercises exclusive control pursuant to the Condominium Documents, as applicable, in each case, is/are reasonably purportedly (whether or not actually) subjected to the violation or the violation is noted against same (provided such violation arises from a condition at the Property created or suffered by the Violation-Causing Unit Owner or the Violation-Causing Board, and not by the putatively 'adversely affected' Unit Owner, Base Board or Tower Board or its/their Occupants or Permittees). In all events, the contesting Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from any proceeding undertaken pursuant to this Section 9.2 or the underlying violation or non-compliance related thereto. Copies of all Violations Notices sent by the Base Board, Tower Board or Master Unit Owner shall be simultaneously sent to the Condominium Board.

9.3 Compliance With Laws, Insurance Requirements. Each Unit Owner and each Board, without cost or expense to the other Unit Owner(s) and Boards (except that costs and expenses incurred by the Condominium Board pursuant to this sentence are General Common Expenses (a "General Common Expense"), shall promptly comply and/or cause its Occupants or Permittees to comply with all Laws and Insurance Requirements applicable to such Unit Owner's or Board's Unit, Limited Common Elements or General Common Elements, as applicable; provided, however, that each Unit Owner and each Board shall have the right to contest, by appropriate legal or administrative proceedings diligently conducted in good faith, the validity or applicability to it of any such Law or Insurance Requirement and may delay compliance until a final decision has been rendered in such proceedings and appeal is no longer possible, unless such delay is reasonably likely to (1) render the other Unit(s) or any portion of any of the Common Elements liable to forfeiture, involuntary sale or loss, (2) result in involuntary closing of any business conducted thereon or therein, (3) subject another Unit Owner or Board to potential or real civil or criminal liability, (4) impair or prohibit any insurance required to be maintained hereunder or under any of the other Condominium Documents, or (5)

subject any other Unit or Common Element to any lien or encumbrance, in which case (with respect to any of the foregoing clauses (1)-(5)) the contesting Unit Owner or Board shall immediately take such steps as may be necessary to prevent any of the foregoing, including posting bonds or security for complying with such Law or Insurance Requirement. If such alternate measures shall not be effective to prevent any of the foregoing, then such contesting Person shall comply with the applicable requirements pending the resolution of any such contest. Each non-contesting Unit Owner and Board shall cooperate to the fullest extent necessary with any contesting Unit Owner or Board in any proceeding undertaken pursuant to this provision, including executing necessary documents or consents to such contest, provided all costs and expenses incurred with respect thereto are paid by the contesting Unit Owner or Board, as the case may be. In all events, the contesting Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from any proceeding undertaken pursuant to this Section 9.3 or the underlying violation or non-compliance related thereto.

9.4 Hazardous Materials. No Unit Owner (or its Occupants or Permittees) or Board shall store, use or permit the storage or use of Hazardous Materials on, about, under or in its Unit, Limited Common Element or otherwise in or on the Property, except to the extent that such Hazardous Materials are necessarily and customarily used in the ordinary course of usual residential building (or a commercial tenant's) operations conducted thereon, and any such storage and/or use shall at all times be in compliance with all applicable Environmental Laws. Each Unit Owner and Board shall defend, protect, indemnify and hold harmless each other Board and each other Unit Owner (and the Occupants of each of the foregoing) from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material stored, used, maintained, released, or otherwise introduced by such Unit Owner or Board (including its Occupants and Permittees) under or in its Unit, Base Section, Tower Section, Base Limited Common Elements, Tower Limited Common Elements and General Common Elements or otherwise in or on the Property.

ARTICLE 10
RECORDS AND AUDITS

10.1 The Condominium Board.

10.1.1 The Condominium Board (or its Managing Agent) shall keep detailed records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board, minutes of the meetings of the Unit Owners, if any, and financial records and books of account with respect to the activities of the Condominium Board, including a listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each General Common Charge Obligor which, among other things, shall contain the amount of each assessment of General Common Charges and other amounts required by the Condominium Board to be paid by such Person, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.1.2 Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Condominium Board to all Master Unit Owners, Tower Boards, Registered Mortgagees and Permitted Mortgagees who have requested the same in writing. The cost of such report submitted by the Condominium Board shall be a General Common Expense.

10.1.3 Any Master Unit Owner or the Tower Board (as agent or representative of the Unit Owners in its Section) may audit the books, records and documents of the Condominium but not more than once per fiscal year. The cost of such audit shall be at the expense of the party requesting same.

10.2 Availability of Documents. The records required to be kept by subsection 10. 1.1 above (or as otherwise required by Section 339-w of the Condominium Act), and copies of the Declaration, these Condominium By-Laws, the General Rules and Regulations, any Tower By-Laws, and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents and Registered Mortgagees during reasonable business hours and upon reasonable prior notice but not more frequently than once a year.

10.3 Confidential Information. Notwithstanding anything contained herein to the contrary, in order to maintain the privacy of the Unit Owners, in the event a Unit Owner provides the Managing Agent with the Unit Owner's email address, telephone number or an address other than the Buildings, the Managing Agent shall not disclose it without the written consent of the Unit Owner.

ARTICLE 11
INSURANCE; CASUALTY; CONDEMNATION

11.1 Insurance.

11.1.1 The Condominium Board, or the Tower Board, as the case may be, shall be required to obtain and maintain to the extent obtainable the following insurance: (i) "all risk" insurance on the Property, the Buildings and the common area improvements and the personal property belonging to the Condominium, in each case (A) in an amount equal to one hundred percent (100%) of the "Full Replacement Cost", which for purposes of these By-Laws shall mean actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings) with a waiver of depreciation, (B) containing an agreed amount endorsement with respect to the Property, the Buildings, the improvements (other than the Units) and personal property, waiving all co-insurance provisions, (C) providing for no deductible in excess of $100,000 for all such insurance coverage, and (D) if any of the improvements or the use of the Property shall at any time constitute legal non-conforming structures or uses, providing coverage for contingent liability from operation of building laws, demolition costs and increased cost of construction endorsements and containing an "Ordinance or Law Coverage" or "Enforcement" endorsement in an amount not less than 10% of the Buildings replacement cost; (ii) commercial general liability insurance against claims for personal injury, bodily injury, death

or property damage occurring upon, in or about the Property, with such insurance (A) to be on the so-called "occurrence" form with a general aggregate limit of not less than $1,000,000 and a per occurrence limit of not less than $1,000,000, and (B) to cover at least the following hazards: (1) premises and operations, (2) products and completed operations, (3) independent contractors, and (4) blanket contractual liability; (iii) fidelity bonds or insurance, in amounts deemed appropriate by it and/or the Tower Board, for all of its members, officers and employees and for the Managing Agent, if any, employed by it; to the full extent permitted by Law, the Condominium Board and the Tower Board shall purchase and maintain directors and officers insurance (A) to indemnify the Unit Owners, the Condominium Board and the Tower Board for any obligation which any of them incurs as a result of the indemnification of members and officers of the Condominium Board or Tower Board under the provisions of these By-Laws or as required by Law or by a court order, (B) to indemnify members and officers of the Condominium Board and Tower Board in instances in which they may be indemnified by the Unit Owners or the Tower Unit Owners, as the case may be, or the Condominium Board or the Tower Board under the provisions of these By-Laws, and (C) to indemnify members and officers of the Condominium Board and the Tower Board in instances in which they may not otherwise be indemnified, to the extent provided by such insurance; (iv) at all times during which structural construction, repairs or alterations are being made with respect to the improvements, and only if the Property coverage form does not otherwise apply, (A) owner's contingent or protective liability insurance covering claims not covered by or under the terms or provisions of the above mentioned commercial general liability insurance policy, and (B) the insurance provided for in clause (i) above written in a so-called "Builder's Risk Completed Value" form (1) on a non-reporting basis, (2) against "all risks" insured against pursuant to clause (i) above, (3) including permission to occupy the Property, and (4) with an agreed amount endorsement waiving co-insurance provisions; (v) workers' compensation, subject to the statutory limits of the State of New York, and employer's liability insurance in respect of any work or operations on or about the Property, or in connection with the Property or its operation (if applicable); (vi) boiler and machinery insurance, if applicable, on terms consistent with the commercial property insurance policy required under clause (i) above; (vii) excess liability or umbrella insurance in an amount not less than $50,000,000 per occurrence on terms consistent with the commercial general liability insurance required under (ii) above; and (viii) upon sixty (60) days' written notice, such other reasonable insurance and in such reasonable amounts as the Condominium Board or the Tower Board, as the case may be, from time to time may reasonably determine against such other insurable hazards which at the time are commonly insured against for property similar to the Property located in or around the region in which the Property is located. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or other such parties designated by the Condominium Board). Notwithstanding anything to contrary set forth herein, in the event of a dispute as to the Full Replacement Cost of the Property, the parties shall refer the matter to a replacement cost appraiser for determination.

11.1.2 All policies maintained by or on behalf of the Condominium Board or the Tower Board, as the case may be, as provided in Section 11.1.1 shall provide that adjustment of loss shall be made between the insurance company(ies) and by (i) the Tower Board, if the loss

involves only the Tower Section, (ii) the Non-Tower Unit Owner, if the loss involves only one (1) Non-Tower Unit, or (iii) the Condominium Board, if the loss involves both the Tower Section and the Non-Tower Units, the General Common Elements or the Limited Common Elements. The right of the Condominium Board or a Unit Owner to adjust any loss as described above shall be subject (as to an encumbered Unit) to the rights of a Permitted Mortgagee, if any, under the terms of a Permitted Mortgage to approve adjustments to the extent required under the applicable loan documents, as it pertains to the Unit secured by the Permitted Mortgage (or other loan documentation related thereto) held by said Permitted Mortgagee.

11.1.3 All policies provided for in this Section 11.1 shall contain clauses or endorsements to the effect that:

11.1.4 no act or negligence of the Condominium Board or the Tower Board, as the case may be, the Unit Owners, or anyone acting for the Condominium Board or the Tower Board, as the case may be, or Unit Owners, or of any Tenant or other occupant of a Unit, or failure to comply with the provisions of any Policy, which might otherwise result in a forfeiture of the insurance or any part thereof, shall in any way affect the validity or enforceability of the insurance insofar as any Permitted Mortgagee is concerned;

11.1.5 the policies shall not be materially changed (other than to increase the coverage provided thereby) or canceled without at least thirty (30) days' prior written notice to any party named therein as an additional insured, including, without limitation, any Permitted Mortgagee; and

11.1.6 the issuers thereof shall give prompt written notice to the Permitted Mortgagees if a policy has not been renewed thirty (30) days prior to its expiration.

11.1.7 The insurance required to be maintained under this Section 11.1 shall meet the following criteria:

11.1.4. 1 No Unit Owner shall (1) do or permit any act or thing to be done in or to its Unit which will invalidate or be in material conflict with any public liability, property or other policy of insurance at any time carried by either Board with respect to the Property, (2) keep anything in its Unit or in the Common Elements which is prohibited by the Fire Department, Board of Fire Underwriters, fire insurance rating organization or other authority having jurisdiction, or (3) permit its Unit or the Common Elements to be used in any manner which will increase the insurance rate for the Property over that in effect as of the date of this Declaration, unless such Unit Owner pays the additional cost thereof as provided below.

11.1.4. 2. Any costs, expenses, fines, penalties or damages which shall be imposed upon the Condominium Board or Tower Board, as the case may be, by reason of a default by a Unit Owner in performing its obligations under this Section 11.2, or by reason of any increase in the premium charged for insurance carried by the Condominium Board or Tower Board, as the case may be, resulting from a change in the insurance rate for the Property attributable to a particular use of such Unit Owner's Unit, shall be assessed against and payable by such Unit Owner and be deemed a Unit Owner Expense. For all purposes hereunder, a

schedule or "makeup" of rates for the Property issued by the New York Fire Insurance Rating Bureau or other body making fire insurance rates applicable to the Property shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate or rates then applicable to the Property.

11.1.4. 3. Any blanket insurance policy required or permitted hereunder shall specifically allocate to the Property the amount of coverage from time to time required hereunder and shall otherwise provide the same protection as would a separate Policy insuring only the Property in compliance with the provisions of Section 11.1.1 above.

11.1.4. 4. All policies of physical damage insurance obtained by the Condominium Board, the Tower Board and the Unit Owners shall contain, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or materially or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. The Condominium Board, the Tower Board and all Unit Owners hereby waive their subrogation rights as to each other.

11.1.4. 5. Except for workers compensation and New York Statutory Disability insurance coverages, all insurance maintained hereunder shall contain waivers of subrogation and the Condominium Board or Tower Board, as the case may be, and the Unit Owners each hereby waive and agree that they shall make no claim for recovery against each other for damages to or loss of the Common Elements and/or any Unit, or any improvements and betterments thereon or therein, and injury or damage arising out of operations if such damage, injury or loss is covered by valid and collectible insurance protecting the Condominium Board or Tower Board, as the case may be, and the Unit Owners and which contains a clause permitting the insured to waive such rights prior to the occurrence of a loss. Such waiver of subrogation shall apply to all stated insurance coverages herein.

11.1.4. 6. All policies maintained by the Condominium Board or Tower Board, as the case may be, shall acknowledge and provide that (a) all Unit Owners and Permitted Mortgagees are deemed additional insureds for any liability insurance except that Unit Owners shall not be considered additional insureds with respect to the operations of their own Unit; (b) the Condominium Board is deemed a loss payee for casualty to a General Common Element or a Non-Tower Common Element appurtenant to more than one but not all Units, and the Tower Board is deemed a loss payee for casualty to a Tower Common Element or Tower Limited Common Element; and (c) each Unit Owner is deemed a loss payee for casualty to its respective Limited Common Element exclusively appurtenant to such Unit. The Condominium Board shall provide a copy of all insurance policies to all Unit Owners and Permitted Mortgagees, at no cost to any Permitted Mortgagee, evidencing all required Board policy coverages and additional insured, loss payee or mortgagee status.

11.1.4. 7. Liability coverage shall be endorsed with a severability of interest endorsement, if not otherwise included, stating that if a claim is brought by one insured against another insured under such policy, or by an employee of one insured against another

insured under such policy, each insured shall be considered a separate insured for purposes of the insurance. The policies shall be written with a contractual liability endorsement, if not otherwise included, providing coverage for bodily injury or property damage assumed under any type of "written agreement," as defined in the standard ISO liability policy, to the extent permitted by Law.

11.1.4. 8. The issuance of any insurance policy hereunder with respect to a Unit Owner's insurance coverage, shall not be deemed to limit or restrict in any way any Unit Owner's liability in connection with or arising out of its work and the indemnification obligations set forth in this Declaration.

11.1.8 The Condominium Board or Tower Board, as the case may be, shall provide copies of its new or renewal policies to each Permitted Mortgagee within thirty (30) days following expiration of expired policies, and evidence of renewal policies, in binder form, shall be delivered by the Condominium Board or Tower Board, as the case may be, to each Permitted Mortgagee at least ten (10) days prior to the expiration dates of such policies, together with proof that the premiums for at least the first year of the term of such policies have been paid.

11.1.9 If any of the foregoing insurance coverages, including without limitation, the deductibles with respect thereto, are unavailable or unavailable at commercially reasonable rates, then in lieu thereof, the Condominium Board or Tower Board, as the case may be, may, subject to the rights of any Permitted Mortgagee, obtain and maintain such other insurance coverages as would then be obtained and maintained by prudent property owners of similar properties situated in the City of New York. The Condominium Board or Tower Board, as the case may be, shall have the right to reasonably amend the required limits and types of insurance from time to time, with, in the case of the former, the consent of at least one member of the Condominium Board designated by the Non-Tower Unit Owners and at least one member of the Condominium Board designated by the Tower Board. The insurance coverage described herein may be adjusted for inflation at the discretion of the Board.

11.1.10If the Condominium Board fails to obtain and maintain the insurance required in this Article 11, then the Tower Board and the Non-Tower Unit Owners shall have a the right, upon three (3) business days' notice to the Condominium Board, to obtain such insurance in the required amounts. If the Tower Board and the Non-Tower Unit Owners fail to obtain and maintain the insurance required in this Article 11 following the Condominium Board's failure, then a Permitted Mortgagee shall have the right, upon three (3) business days' notice to the Condominium Board, the Tower Board, Permitted Mortgagees, and the Non-Tower Unit Owners, to obtain such insurance in the required amounts. All premiums paid therefor shall be deemed a debt and obligation of the Condominium Board to be repaid with interest at a rate equal to the prime rate of interest (as reported from day to day in *The Wall Street Journal*) imposed by JPMorgan Chase Bank or its successor, or if such rate is not available, the same rate or prime rate of interest at any "money center" bank as may be designated by a Permitted Mortgagee (the "Prime Rate"), plus 2% per annum, upon demand. The Tower Board and each of the Unit Owners shall be deemed to have a power of attorney, coupled with an interest, from the Condominium Board to act on its behalf to perform the obligations of the Condominium Board as set forth herein. Each Permitted Mortgagee also shall be deemed to have a power of attorney,

coupled with an interest, from the Condominium Board, the Tower Board and the Non-Tower Unit Owners to act on their behalf to perform the obligations of the Condominium Board as provided under this Section. Any dispute under this Section 11.1 shall be resolved by Arbitration. Notwithstanding anything to the contrary set forth herein, any Permitted Mortgagee, Board, or Unit Owner intending to obtain insurance on behalf of the Condominium pursuant to this Section 11.2.7 shall provide all other Permitted Mortgagees, the Boards and Unit Owners notice of such intent.

11.1.11Neither the Condominium Board nor the Tower Board are required to obtain or maintain any insurance with respect to any improvements within, and personal property, fixtures, equipment, portioning walls, floor and wall coverings and furniture contained in, a Unit. Each Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or Parking Space, or any part thereof, with minimum coverage as established by the Condominium Board or the Tower Board, as the case may be, from time to time; and (b) Unit Owner's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Tower Unit or any part thereof (including but not limited to appropriate coverage for additions, alterations, improvements and betterments, and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board or the Tower Board, as the case may be, from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board or the Tower Board, as the case may be, by good and solvent insurance companies of recognized standing, authorized to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Tower Board, as the case may be, or the Managing Agent, the Unit Owner shall deliver to the Condominium Board or the Tower Board, as the case may be, a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board or the Tower Board, as the case may be. The Condominium Board or the Tower Board, as the case may be, and the Managing Agent shall not be responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

11.1.12Notwithstanding anything to the contrary set forth above, in the event that any Unit is subject to more stringent Insurance Requirements as a result of any lease or Permitted Mortgage placed upon such Unit, or otherwise, the Condominium Board or Tower Board, as the case may be, and the Insurance Trustee will be obligated to satisfy the more stringent requirements, and the Condominium Board or Tower Board, as the case may be, if necessary, will obtain such additional insurance coverage as may be required. Any additional costs incurred as a result of the foregoing will be borne by the Unit Owner whose Unit was subject to the more stringent requirements.

11.1.13Without limiting the remedies of the Condominium Board or the Tower Board, as the case may be, for a Unit Owner's default, in the event that a Unit Owner (or any Tenant or occupant of all or any portion such Unit Owner's Unit) fails to provide a certificate or

other evidence of insurance required to be provided by each Unit Owner (or such Tenant or occupant) hereunder and does not cure such default within ten (10) business days after notice from the Condominium Board, the Tower Board, a Non-Tower Unit Owner or a Permitted Mortgagee (as the case may be), the Condominium Board, the Tower Board, such Non-Tower Unit Owner or such Permitted Mortgagee, as the case may be, shall be authorized (but not required), if the same remains uncured, to procure such coverage on behalf of such Unit Owner and the cost thereof (if made by the Condominium Board or the Tower Board, as the case may be) shall be charged back to such Unit Owner as a Unit Owner Expense (and, if such coverage is obtained by the Non-Tower Unit Owner or such Permitted Mortgagee, all payments with respect thereto shall be reimbursed to such Unit Owner by the Defaulting Unit Owner).

11.1.14The Condominium Board or the Tower Board, as the case may be, shall obtain and maintain such additional or greater insurance coverage as may be requested in writing by a Unit Owner, provided the requesting Unit Owner shall pay the premium (or increase in existing premiums) related thereto as a Unit Owner Expense.

11.1.15Any company writing any insurance required under these By-Laws shall have an A. M. Best rating of not less than A-/VIII. All commercial general liability insurance policies shall name as additional insureds the Condominium Board, the Tower Board, the Unit Owners, Permitted Mortgagees and such other parties as the particular Unit Owner shall request, all as their respective interests shall appear. All policies of insurance shall contain endorsements that the insurer(s) shall give the Condominium Board, the Tower Board and the Unit Owners and their designees at least thirty (30) days' advance written notice of any cancellation, termination, material change or lapse of insurance, however the insurer may give ten (10) days' notice for nonpayment. Certificates evidencing the existence of the policies to be maintained by a Unit Owner (or any Tenant or occupant of such Unit Owner's Unit) under this Section 11.1 shall evidence satisfaction of the requirements for such policies set forth herein and shall be delivered to the Condominium Board, the Tower Board and each Unit Owner no later than ten (10) days prior to such Unit Owner's acceptance of the deed for its Unit or, if a Unit Owner (or any Tenant or occupant of such Unit Owner's Unit) is performing any alterations, additions or improvements, not less than fifteen (15) days prior to the commencement of such work. Within ten (10) days prior to the expiration or termination date of any policy, the Unit Owner or Tenant shall deliver a renewal or replacement certificate evidencing the existence thereof, to the Condominium Board, the Tower Board, each Unit Owner and Permitted Mortgagee. All policies of property insurance maintained by any Unit Owner shall contain a waiver of subrogation with respect to the Condominium Board, the Tower Board, each Unit Owner, each Permitted Mortgagee and their respective agents and employees, to the extent obtainable. Nothing herein shall preclude or prevent any Unit Owner from obtaining or maintaining insurance, which is greater in scope than that which is required hereunder.

11.1.16Premiums for insurance required to be obtained by the Condominium Board shall be allocated to each Unit Owner as follows:

11.1.13.1. Casualty insurance, terrorism insurance and boiler and machinery insurance shall be allocated to each Unit Owner based upon its respective Common Interest and paid as a Unit Owner Expense.

11.1.13.2. Commercial general liability and excess and umbrella coverage, worker's compensation and employer's liability shall be allocated to each Unit Owner based upon its respective Common Interest and paid as a Unit Owner Expense.

11.1.13.3. Fidelity Bonds shall be included as part of the Common Charges payable by each Unit Owner.

11.1.17If any insurance policy maintained by the Condominium Board or Tower Board, as the case may be, contains a deductible, then that portion of any loss or claim which is not covered by insurance due to the application of a deductible, as well as any claim or loss for which the Condominium is self-insured, may be assessed by the Condominium Board or Tower Board, as the case may be, against the individual responsible for the loss.

11.2 Casualty.

11.2.1 If the Buildings are damaged by fire or other casualty, the Condominium Board shall, with due diligence and in as timely a manner as practicable under the circumstances, cause the damage to be repaired and the Buildings (exclusive of Tenant build outs and other interior improvements which shall be the sole responsibility of the affected Unit Owner in accordance with Section 11.2.3 below) to be restored pursuant to the following provisions of this Section 11.2.1, and Sections 11.2.3, 11.2.5 – 11.2.8 below, unless such casualty is a Significant Casualty and the Tower Board does not decide to repair and restore the Tower Section, in which event the provisions of Section 11.2.4 below shall apply.

(a) Claims shall be adjusted as follows: (a) if the casualty affects only a Non-Tower Unit (or any portion thereof), such adjustment shall be made by the Unit Owner, (b) if the casualty affects only the Tower Section (or any portion thereof), such adjustment shall be made by the Tower Board, (c) in all other cases, such adjustment shall be made by the Condominium Board, and (d) in each of (a) through (c), for so long as Declarant's Permitted Mortgage and/or the Construction Loan, as applicable, are still outstanding with respect to the applicable Unit or Section, all adjustments shall be subject to the consent of the Declarant's Permitted Mortgagee in accordance with the provisions of Declarant's Permitted Mortgage, and to the extent applicable, the Construction Loan Documents. Any dispute regarding the adjustment and/or settlement of any claim with the relevant insurance company shall be submitted to Arbitration.

(b) The Non-Tower Unit Owners, the Condominium Board and the Tower Board, shall cause all necessary repair and restoration work with respect to the Buildings to be performed in accordance with the provisions of this Section 11.2.1 and Sections 11.2.3, 11.2.5 – 11.2.8 below. If proceeds with respect to a loss shall be payable to the Condominium Board, the Condominium Board shall (i) subject to the requirements in Section 11.2.2 and 11.2.6 to deposit proceeds with the Insurance Trustee, hold such proceeds in trust for the purpose of paying the costs of the repair or restoration as provided in Section 11.2.1 and (ii) apply such proceeds first to the payment in full of the cost of such repair and restoration before using any part of the same for any other purpose. The Condominium Board shall give notice of completion of any such repair or restoration to the Unit Owners if such repair or restoration is needed in both

the Tower Section and the Non-Tower Section, and then the excess proceeds shall be distributed in accordance with Section 11.3.9.In connection with the repair and restoration work to the Buildings in accordance with the provisions of this Section 11.2.1 and Sections 11.2.2 – 11.2.8 below, and subject thereto, the Condominium Board shall engage an Architect (as defined below), if required. The repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Condominium Board by a Contractor (as hereinafter defined) approved by a majority of Condominium Board Members. "Architect" shall mean an architect or construction consulting firm that provides engineering and/or architectural services, which is experienced in the design and operation in the City of New York of structures similar to the Buildings and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years. "Contractor" shall mean a qualified general contractor or construction manager with significant experience in the construction of structures in Manhattan similar to the Buildings.

(c) The Plans and Specifications for such repair and restoration of the Buildings shall be prepared by the Architect in accordance with instructions given by the Condominium Board and shall provide for the restoration of the damaged portion of the Buildings as close as commercially practicable to the Buildings as they existed prior to the damage or destruction, except to the extent any changes in applicable Legal Requirements require otherwise.

(d) During the course of the repair and restoration, the Condominium Board shall maintain the builder's risk insurance required by 11.1.1.

11.2.2 In connection with any casualty, the Insurance Trustee shall hold all Net Proceeds and shall be the disbursement agent for all Net Proceeds which pertain to such casualty.

11.2.3 In the event any build outs or other similar improvements to the interior of any of the Units (and not the Common Elements) are damaged or destroyed by fire or other casualty, the affected Unit Owner, at its sole cost and expense (and whether or not insurance proceeds are available therefor), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall, at its election, and at its sole cost and expense, either (i) repair and restore the space so damaged to a habitable and usable condition in compliance with the provisions of any existing leases and otherwise in compliance and conformity with applicable Legal Requirements, the Declaration, these By-Laws, and the standards generally applicable to similar buildings in Manhattan, or (ii) restore such space to a safe and secure condition in compliance with applicable Legal Requirements and with complete and slightly demising walls, doors and exterior visible surfaces separating such space from any other space which is visible from outside of the damaged space, which shall include any appropriate aesthetic alterations to the exterior of such damaged space.

11.2.4 If the Buildings are damaged by fire or other casualty, the Buildings shall be repaired or restored in accordance with the provisions of Section 11.2.1(b) above, unless (i) more than seventy five percent (75%) of the Buildings are damaged or destroyed by fire or casualty (a "Significant Casualty") as determined by the Certifying Professional in accordance with Section 11.2.5 below, and (ii) the owners of two thirds of the Units and the Common

Interests vote to not repair and restore the Buildings. If a Significant Casualty occurs and the owners of two thirds of the Units and the Common Interests vote to not repair and restore the Buildings, (a) the Condominium Board shall secure and fence-in the Property boundary, and shall raze the Buildings, if necessary, and put the Buildings and Property into compliance with applicable Legal Requirements, and otherwise make the Property and Buildings safe (all of the activities described in this clause (a), the "Safety Work"), (b) the insurance proceeds, net of the costs and expenses of the Condominium Board and the Unit Owners hereunder and the cost of any Safety Work, shall be distributed to the Unit Owners based upon each Unit Owner's percentage interest in the Common Elements, except that no payment shall be made to a Unit Owner until there first has been paid out of such Unit Owner's share of such proceeds such amounts as are necessary to repay in full all unpaid liens on such Unit (including, without limitation, the Declarant's Permitted Mortgages) in the order of priority of such liens. In the event the Buildings are repaired and restored as aforesaid, each Unit Owner (including any Resultant Unit Owner) hereby acknowledges and agrees that insurance proceeds will be first applied to such repair and restoration in accordance with this Section 11.2 of these By-Laws. Notwithstanding anything in the Declaration or these By-Laws to the contrary, no Unit Owner or any other Person shall have priority over the rights of the holder of a lien against such Unit (in the order of priority of such liens) or the rights of the holder of a pledge of an interest in such Unit Owner (in the order of priority of such pledges) to such insurance proceeds for loss or damage to a Unit or insurance proceeds for loss or damage to the Common Elements where the applicable Board does not make any such repairs or restoration.

11.2.5 As soon as reasonably practical after any fire or other casualty (but in no event more than sixty (60) days after such fire or other casualty), a Certifying Professional shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (i) a description of the damaged areas of the Buildings (exclusive of Tenant build outs and other similar interior improvements) and structural supports, and (ii) an estimate (the "Casualty Estimate") of the total costs of such repair or restoration (exclusive of Tenant build outs and other similar interior improvements), and to reasonably determine and certify the Architect Casualty Allocation Ratio (as hereinafter defined) and to notify the Condominium Board and the Unit Owners of such ratio and the method by which such ratio was calculated, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and necessary repair and restoration. The term "Architect Casualty Allocation Ratio" shall have the following meaning: the ratio of (A) the relative cost of the restoration to be performed as a result of the damage to each Unit Owner (including its applicable share of damage to the Common Elements), to (B) initially, the Casualty Estimate and, as and if the costs change during the course of the restoration work, the actual total costs. To the extent that the Condominium Board and the Unit Owners are required to restore in accordance with the provisions of this Section 11.2 each Unit Owner shall be responsible for its share of the costs of restoration based upon the Architect Casualty Allocation Ratio. If the cost and expense of any repair and restoration to the Buildings (exclusive of Tenant build outs and other similar interior improvements) pursuant to this Section 11.2 shall exceed the amount of Net Proceeds, the excess cost and expense (or the entire amount of such cost and expense, if there are no insurance proceeds) shall be borne by the Unit Owners in proportion to the Architect Casualty Allocation Ratio. Notwithstanding the foregoing, (1) to the extent the additional costs result from changes requested by a Unit Owner or

the acts or omissions of a Unit Owner, such Unit Owner shall be solely responsible for payment of the additional costs, and (2) if a Unit Owner fails to carry any insurance required under Section 11.1 (or otherwise cause its Tenants to maintain such coverage, as applicable), such Unit Owner shall be responsible for the payment of any restoration costs that would have been paid from the proceeds of such insurance. The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from unavoidable delays based on the Architect Casualty Allocation Ratio. Each Unit Owner shall share in paying any insurance deductible in accordance with the Architect Casualty Allocation Ratio.

11.2.6 In connection with any repairs to or restoration of the Buildings pursuant to the provisions of these By-Laws, the Insurance Trustee shall hold all net proceeds ("Net Proceeds") and shall be the disbursement agent for all Net Proceeds which pertain to damage that has occurred with respect to the Buildings.

11.2.7 Upon completion of the repair and restoration in accordance with the provisions of this Section and full payment therefore and for all costs in connection therewith, any excess Net Proceeds shall be retained by the Condominium Board. No payment of Net Proceeds shall be paid to a Unit Owner until Permitted Mortgages on the Unit (in the order of priority of such Permitted Mortgages) are satisfied.

11.2.8 Except as set forth in Sections 11.2.3 and 11.2.4 above, the Condominium Board shall be obligated to repair and restore the Buildings regardless of whether or not any insurance proceeds are available.

11.2.9 Reallocation of Common Interests. If, as a result of a casualty, the total square footage of any Unit changes, the parties shall promptly (x) adjust, as of the date of completion of the repairs and restoration required in connection with such casualty, the Unit Owners' Common Interests in the Condominium in a manner consistent with the allocation thereof in existence immediately preceding such casualty, and (y) prepare and record in the City Register's Office an amendment to the Declaration and/or these By-Laws, as appropriate, confirming such reallocation. If the parties shall not agree on any of the matters referred to in the foregoing clauses (x) and (y) within ninety (90) days following completion of the repairs and restoration, they shall submit such issue to Arbitration to the extent permitted by Law.

11.2.10 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in The City of New York, as designated by the Board, and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a bank or trust company having an office located in The City of New York and having a capital surplus and undivided profits of $500,000,000 or more. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all funds in accordance with Section 254(4) of the Real Property Law of the State of New York.

11.3 Condemnation.

11.3.1 Takings in General. If the Condominium Board or any Unit Owner receives notice that all or any part of the Property has been or is to be taken through the exercise of the power of eminent domain under applicable Law (a "Taking") or becomes aware of any actual or threatened commencement of any proceeding for the condemnation of all or any portion of the Property, the Condominium Board, the Tower Board, or Unit Owner, as applicable, shall so notify the other Unit Owners, each Permitted Mortgagee, the Tower Board, and the Condominium Board, as applicable. The Condominium Board shall on behalf of the Unit Owners, prosecute the claims for the Award (as defined below). If such Taking is not of Substantially All the Property (as defined below in Section 11.3.4), then any restoration, reconstruction, or alteration required in connection with such Taking shall be performed with due diligence and in as timely a manner as practicable under the circumstances in accordance with the provisions of this Article. "Award" shall mean the award for damages or compensation payable on the basis of, or attributable to, a Taking, and, in the case of a Taking of less than Substantially All of the Property, shall include any award (or portion thereof) payable on the basis of restoration or other work necessitated by the Taking, but not including any separate claim by any Unit Owner or their respective Tenants for personal property, trade fixtures, moving or relocation costs. "Net Award" shall mean the Award less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board in collecting the Award.

(a) Claims shall be adjusted as follows: (a) if the Taking affects only a Non-Tower Unit (or any portion thereof), such adjustment shall be made by the Unit Owner, (b) if the Taking affects only the Tower Section (or any portion thereof), such adjustment shall be made by the Tower Board, and (c) in all other cases, such adjustment shall be made by the Condominium Board. Any dispute regarding the adjustment and/or settlement of any claim with the relevant insurance company shall be submitted to Arbitration.

11.3.2 Immaterial or Temporary Taking. In the event of an immaterial Taking (e. g. , a Taking in connection with a street widening which does not affect the Building), the Net Award shall, following payment of any amounts required in connection with any restoration in connection with such Taking, and amounts required to be paid to Declarant's Permitted Mortgagee if required under the applicable loan documents, be disbursed to the Unit Owners in accordance with their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid, out of his or her share of such Net Proceeds, all liens on his or her Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens. In the event of a temporary Taking, the Net Award will be allocated first to Declarant's Permitted Mortgagee if required under the applicable loan documents, and then to the Unit Owners based upon the portion of each Unit, as applicable, that is so taken.

11.3.3 Material Takings. In the event of a material Taking that does not constitute a Taking of Substantially All of the Property (as hereinafter defined), the Unit Owners shall cooperate to repair and restore the remainder of the Buildings in accordance with the applicable provisions of this Article.

11.3.4 Taking of Substantially All of the Property. In the event of a Taking of Substantially All of the Property, subject to amounts required to be paid to Declarant's Permitted Mortgagee if required under the applicable loan documents, the Net Award shall be disbursed to the Unit Owners based upon their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his or her share of such Net Proceeds all liens on his or her Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens. A Taking of "Substantially All of the Property" shall mean (i) such portion of the Property as, when so taken, would leave a balance of the Property that, due either to the area so taken or the location of the part or parts so taken in relation to the part or parts not so taken, would not, under economic conditions, zoning laws and building regulations then existing, readily accommodate a new or reconstructed building or buildings of a type and size generally similar to the Buildings existing at the date of Taking or (ii) a Taking of more than ten percent (10%) of the square footage of the Buildings (exclusive of any Tenant build outs and other similar improvements to the interior components of the Units), as determined by the Certifying Professional in accordance with Section 11.3.8 of these By-Laws unless the Condominium Board agrees to repair and restore the Property as a result of such Taking in which event such Taking shall not be deemed to be a Taking of Substantially All of the Property.

11.3.5 Obligation to Restore. Except in the event of a Taking of "Substantially All of the Property", the Unit Owners shall be obligated to repair and restore the Buildings to the extent required in connection with a Taking regardless of whether or not the Net Award is sufficient. Each Unit Owner shall cooperate with the other Unit Owners and the Condominium Board in connection with any such repairs or restoration to the Buildings.

11.3.6 Supervision of Repair and Restoration. The Condominium Board shall cause all necessary repair and restoration work with respect to the Buildings to be performed in accordance with the provisions of this Article. In connection therewith, the Condominium Board shall engage an Architect. The repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Condominium Board by a Contractor; provided, however, that the selection by the Condominium Board of an Architect or Contractor shall require the approval of the majority of members of the Condominium Board designated by the majority of the members of the Condominium Board, which approval shall not be unreasonably withheld or delayed. If the applicable members of the Condominium Board fail to agree upon the selection of an Architect or the Contractor within sixty (60) days after the occurrence of such Taking, then the selection of the Architect and the Contractor, as applicable, shall be submitted to Arbitration.

11.3.7 Plans and Specifications. The Plans and Specifications for necessary repair and restoration in accordance with the provisions of this Article shall be prepared by the Architect in accordance with instructions given by the Condominium Board and shall provide for the restoration of the remaining portion of the Buildings as close as commercially practicable to the Buildings as they existed prior to the Taking, except to the extent any changes in applicable Legal Requirements require otherwise; provided that in the event any Taking affects any portion of the Non-Tower Units, any such changes shall be approved by the Non-Tower Unit Owners, in their sole discretion.

11.3.8 Determination of Costs**.** As soon as reasonably practical after a Taking (but in no event more than sixty (60) days after a Taking), a Certifying Professional (as hereinafter defined) shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (a) a description of the condemned areas of the Buildings and structural supports, and (b) an estimate of the total costs of required repairs and restoration (exclusive of Tenant build outs and other similar interior improvements) (which estimate shall be deemed the "Condemnation Estimate"), and to reasonably determine and certify to the initial Architect Taking Allocation Ratio (as defined below) and to notify the Unit Owners of such ratio and the method by which such ratio was calculated, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and type of necessary repair and restoration. The term "Architect Taking Allocation Ratio" shall have the following meaning: the ratio of (A) the relative cost of the restoration to be performed as a result of the damage suffered by each Unit Owner to (B) initially, the Condemnation Estimate and, as and if the costs change during the course of the restoration work, the actual total costs. To the extent the Unit Owners are required to restore pursuant to this Article, each Unit Owner shall be responsible for its share of the costs of restoration based on the Architect Taking Allocation Ratio. If the cost and expense of any repair and restoration to the Buildings pursuant to this Article shall exceed the amount of the Net Award, the excess cost and expense shall be borne by the Unit Owners based on the Architect Taking Allocation Ratio. Notwithstanding the foregoing, to the extent the additional costs result from the acts or omissions of one of the Unit Owners or optional changes requested by a Unit Owner, such Unit Owner requesting the changes or causing the delays shall be solely responsible for payment of the additional costs (which costs will be factored into an adjusted Architect Taking Allocation Ratio). The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from unavoidable delays based on the Architect Taking Allocation Ratio. Notwithstanding the foregoing, the cost of any restoration of the structural supports in connection with a covered Taking shall be shared by the Unit Owners based on their respective Common Interests, to the extent that such cost is not satisfied out of the available Net Award.

11.3.9 Excess Net Award. Upon completion of the repair and restoration in accordance with the provisions of this Article and full payment therefore and for all costs in connection therewith, any excess Net Award shall be distributed as follows (subject to the terms of the Construction Loan, for so long as the same is outstanding):

(a) If one of the Unit Owners failed to contribute to a deficiency in connection with the repair and restoration work as herein provided, the amount of such deficiency, together with interest thereon at the Default Rate, shall be paid first to Declarant's Permitted Mortgagee if required under the applicable loan documents, and then to the other Unit Owners to the extent advanced by them and the amount of such deficiency shall be deemed a Unit Owner Expense, and

(b) Any remaining balance shall be paid first to Declarant's Permitted Mortgagee if required under the applicable loan documents, and then to the Unit Owners in accordance with the Architect Taking Allocation Ratio.

11.3.10 Costs Defined. For purposes of this Article, architects' and engineers' fees, attorneys' fees (other than those arising from a dispute of the parties hereunder, including, without limitation, any dispute that is submitted to Arbitration) consultants' fees, the fees of the Certifying Professional, title insurance premiums and other similar costs and expenses relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

11.3.11 Reallocation of Common Interest. If, as a result of a Taking, the total square footage of any Unit changes, the parties shall promptly (x) adjust, as of the date of such Taking, the Unit Owners' Common Interest in a manner consistent with the allocation of the Common Interest in existence immediately preceding such casualty or Taking and (y) prepare and record in the City Register's Office an amendment to the Declaration confirming such reallocation. If the parties shall not agree on any of the matters referred to in the foregoing clauses (x) and (y) within ninety (90) days following completion of the reconstruction, they shall submit such issue to Arbitration.

11.3.12 Net Awards to Insurance Trustee. In connection with any Taking, the Insurance Trustee shall hold all Net Awards and shall be the disbursement agent for all Net Awards, which pertain to such Taking.

ARTICLE 12
EVENTS OF DEFAULT; RIGHTS OF CURE; CONDOMINIUM BOARD'S LIEN; GRANTEES LIABLE FOR UNPAID GENERAL COMMON CHARGES

12.1 Failure to Pay General Common Charges.

12.1.1 The Condominium Board shall take prompt action to collect any General Common Charges or Special Assessments which remain unpaid following notice and the expiration of applicable grace periods, including, without limitation, the institution of such actions and the recovery of interest and expenses as are provided in this Article 12.

12.1.2 The Condominium Board shall have a lien (the "Condominium Board's Lien") for all unpaid General Common Charges, Special Assessments, other sums payable to it as if part of General Common Charges or amounts otherwise due to the Condominium Board (together with interest thereon as provided in this Article) from a delinquent Unit Owner or General Common Charge Obligor. Such lien(s) shall be subordinate only to liens for real estate taxes and other assessments by taxing authorities and, to the extent required by applicable Law, to prior recorded mortgages on the Unit(s) of such delinquent Unit Owner(s), which are first mortgages of record. Without limiting any of the foregoing (but subject to the rights of the applicable Tower Board if a Master Unit has been subdivided, as described in Section 12.6 below), the Condominium Board may: (w) bring an action to foreclose the Condominium Board's Lien in accordance with Section 339-aa of the Real Property Law; (x) purchase the interest of the owner of such Unit at a foreclosure sale resulting from any such action; (y) proceed by appropriate judicial proceedings to enforce the specific performance or observance by the defaulting General Common Charge Obligor of the applicable provisions of the Declaration or these Condominium By-Laws from which default arose; or (z) exercise any other

remedy available at Law or in equity; however, in the event the net proceeds received on a foreclosure sale are insufficient to satisfy the defaulting Unit Owner's obligations, there shall be no further cause of action against such Unit Owner with respect to such deficit. Each of the remedies herein described as well as any other remedy available at Law or in equity may be exercised concurrently or sequentially. Any Registered Mortgagee may bid in a foreclosure sale of its Unit.

12.1.3 The Condominium Board shall not record any notice of any Condominium Board's Lien prior to the date on which all applicable notice and grace periods (including cure periods to which any Registered Mortgagee may be entitled) in respect of the default(s) giving rise to the Condominium Board's Lien have expired. Subject to the requirements with respect to notice, grace and cure periods set forth in the preceding sentence, the pendency of an Arbitration with respect to the obligations giving rise to any such lien shall not serve to prevent the Condominium Board from recording any Condominium Board's Lien; however, no proceedings or filings in furtherance thereof (other than as may be required in order to preserve the validity and priority of the lien so recorded) shall be had or made, as the case may be, until the resolution of the Arbitration with respect thereto, and to the extent it shall be determined in Arbitration that the Condominium Board was not entitled to record all or any portion of such Condominium Board's Lien, the Condominium Board shall, as promptly as practicable following such determination and at the Condominium Board's expense, cause its Condominium Board's Lien (or portion thereof) to be released and discharged. The Condominium Board's Lien shall be effective from and after the time of recording in the public records of New York County of a claim of lien stating the description of the Unit, the name, if any, and the address of the Unit, the City Register's File Number (or other identifying recording information) of record of the Declaration, the name of the record owner, the amount due and purpose of such amount and the date when due. Subject to the penultimate sentence of Section 12.1.4 hereof, such claim of lien shall include only sums which are due and payable when the claim of lien is recorded and shall be signed and verified by an officer or agent of the Condominium Board. Upon full payment of all sums evidenced by the lien including, without limitation, interest at the Default Rate, the party making payment shall be entitled to a recordable satisfaction of lien to be recorded at its expense. Liens for unpaid General Common Charges may also be reduced to a personal money judgment against the Unit Owner or may be foreclosed by suit brought in the name of the Condominium Board or the Unit Owner asserting the lien in the same manner as a contract or other action (and without waiving the lien securing the same); provided, however, that no Unit Owner shall be liable to the Condominium Board for any deficiency with respect to a Unit owned by such Unit Owner and upon which the Condominium Board has foreclosed its Condominium Board's Lien. In the event of the foreclosure of such lien, the Condominium Board shall have the power to bid on the Unit at foreclosure sale and to acquire, hold, lease, mortgage and convey such Unit.

12.1.4 The Condominium Board shall charge any delinquent General Common Charge Obligor: (i) a late charge of $. 05 for each dollar of such amounts which remain unpaid for more than ten (10) days from their initial due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); (ii) interest at the Default Rate on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof to the date payment is actually received from the delinquent

General Common Charge Obligor; and (iii) if the Condominium Board institutes a suit or other proceeding to collect sums due hereunder, all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Condominium Board or by any managing agent in any proceeding brought to collect such unpaid General Common Charges or in an action to foreclose a Condominium Board's Lien with respect to such delinquent Person's Unit(s). All such late charges, interest, expenses and fees shall be added to and shall constitute General Common Charges payable by such General Common Charge Obligor (and the Condominium Board's Lien, as applicable, shall also secure the payment of such additional sums). A suit to recover a money judgment for unpaid General Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

12.1.5 The foregoing is not in limitation of the provisions of Sections 2.9.7 and 3.7.5 with respect to suspension of voting rights.

12.2 Other Defaults Under the Condominium Documents.

12.2.1 The violation of any of the General Rules and Regulations or the breach of any provision of these Condominium By-Laws, or the breach of any provision of the Declaration, shall give the Condominium Board the right, in addition to any other rights set forth in these Condominium By-Laws or the Declaration, (i) to enter any Unit, General Common Elements or Limited 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, provided reasonable care is exercised to safeguard the Unit Owner's property, the Board or its authorized agents shall not be liable or guilty in any matter of trespass or for any damage incurred in connection with the exercise of such right of entry, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach, provided that the Condominium Board gives the Unit Owner notice that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of General Common Charges.

12.2.2 The violation or breach of any of the provisions of these Condominium By-Laws, any of the General Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to the Master Unit Owners, Tower Sponsor, Tower Boards or the Condominium Board or their designees shall give to the Master Unit Owners, Tower Sponsor, applicable Tower Board or the Condominium Board or their designees, as the case may be, the right, in addition to any other rights set forth in these Condominium By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

12.2.3 Subject to Section 12.4.1, in the event that any Unit Owner, after receipt of written notice from the Condominium Board (or notice duly given in the Condominium Board's name), fails or neglects in any way to perform any of its obligations with respect to the

maintenance, repair or replacement of its Unit as provided in the Declaration or these Condominium By-Laws or of any Common Element for which such Unit Owner is responsible under the Declaration or these Condominium By-Laws, the Condominium Board may perform or cause to be performed such obligation unless such Unit Owner, within thirty (30) days after receiving notice of such default by (or in the name of) 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 foregoing, together with interest thereon at the Default Rate, shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute General Common Charges payable by such Unit Owner. Additionally, no Unit Owner may challenge a monetary default unless the amount in dispute is paid first.

12.2.4 Each Master Unit Owner (and for these purposes, the right shall be that of a Tower Board with respect to a Unit that has been subdivided) shall also have self-help rights (to the extent commercially reasonable and otherwise in accordance with this Section 12.2) in the event that the Board or the other Master Unit Owner fails to fulfill its obligations under the Condominium Documents. Prior to a subdivision of a Master Unit, although the Condominium Board shall have a lien against the Master Unit Owners for unpaid Common Charges and assessments (including without limitation amounts expended by the Condominium Board to cure a Master Unit Owner's failure to perform their obligations under the Condominium Documents, to the extent provided in the Condominium Documents), in the event that the Condominium Board elects not to pursue such remedies, the Master Unit Owner (or applicable Tower Board after a subdivision) claiming a default may pursue performance directly and shall have a lien against the other Master Unit with respect to sums expended (in accordance with the terms of the Condominium Documents) in effecting performance in the stead of such defaulting Master Unit Owner, to the same extent as the Condominium Board, and in connection with such enforcement, such lien in favor of the non-defaulting Master Unit Owner shall be deemed to be an assignment of the Condominium Board's lien in this regard.

12.2.5 Without limiting the preceding provisions of this Section 12.2:

(a) in the event a Master Unit Owner or the Tower Board shall fail to obtain and maintain any insurance required to be obtained and maintained by it under such of the Condominium Documents as may be applicable, or fails to effect the renewal or substitution of any such policy at least fifteen (15) days prior to the date set forth in any notice received by any such Person from its insurance company or the Condominium Board as the date (the "Insurance Termination Date") on or as of which any such policy is being terminated, is expiring or will otherwise not be renewed (unless such notice is received by such Person with fewer than fifteen (15) days remaining prior to such Insurance Termination Date, in which case such renewal or substitution shall be required in all events prior to the Insurance Termination Date of the required coverage); and any such failure continues for a period of one (1) business day following receipt by the defaulting Master Unit Owner or Tower Board, from the Condominium Board (and/or, in the case of a Subdivided Base Unit Owner, the Base Board, and/or in the case of a Tower Unit Owner, the Tower Board), of a notice of default with respect thereto specifying the policy and coverage amount (as applicable) required to be obtained, maintained, or renewed (as the case

may be) and stating in bold print: "THIS IS YOUR FINAL NOTICE THAT YOU ARE IN DEFAULT WITH RESPECT TO THE CONDOMINIUM'S INSURANCE REQUIREMENTS AS SPECIFIED HEREIN. FAILURE TO OBTAIN, MAINTAIN OR RENEW SUCH REQUIRED POLICY/IES OF INSURANCE WITHIN ONE (1) DAY AFTER THE DATE OF THIS NOTICE SHALL CONSTITUTE AN EVENT OF DEFAULT UNDER ARTICLE 12 OF THE CONDOMINIUM BY-LAWS AND THE PROVISIONS OF ANY OTHER APPLICABLE SUB-BY-LAWS."; or

(b) in the event a Master Unit Owner or the Tower Board shall fail (whether due to its action or inaction, or the action or inaction of any Permittee or Occupant of any such Unit Owner or the Tower Board) to bond or obtain the release or discharge of any mechanic's lien, or to remove of record, and cure the condition resulting in, any violation required to be released, discharged, removed or cured, as the case may be, in accordance with the provisions of (and within the time periods set forth in) Sections 9.1 and 9.2 of these Condominium By-Laws, and such failure continues after notice from the person "adversely affected" by such lien or violation (as such term is used in Section 9.1 or 9.2, as applicable), and beyond the expiration of the cure periods therein, provided that such notice shall specify and identify in reasonable detail the mechanic's lien or violation or condition in question and state in bold print: "THIS IS YOUR FIRST AND ONLY REQUIRED NOTICE THAT YOU ARE OBLIGATED TO [RELEASE OR DISCHARGE A MECHANIC'S LIEN and/or REMOVE A VIOLATION AND CURE THE CONDITION GIVING RISE THERETO] [the inapplicable phrase(s) to be deleted], AS REQUIRED BY ARTICLE 9 OF THE CONDOMINIUM BY-LAWS. FAILURE TO EFFECT SUCH [RELEASE, DISCHARGE, REMOVAL OR CURE] [the inapplicable phrase to be deleted] WITHIN [insert applicable cure period] AFTER RECEIPT OF THIS NOTICE SHALL CONSTITUTE AN EVENT OF DEFAULT UNDER ARTICLE 12 OF THE CONDOMINIUM BY-LAWS. ";

(c) either of such cases (each, a "Special Non-Monetary Event of Default"), then upon such occurrence and for so long as such Special Non-Monetary Event of Default continues, the Condominium Board may (without the consent of the defaulting Board or defaulting Master Unit Owner (notwithstanding any other provision of the Condominium Documents which might otherwise require such consent and without notice other than as provided in this Article 12), subject to Section 12.5 below), but shall not be obligated to, pay the amount or perform or cause to be performed the obligation or otherwise cure or effect the cure of the default which is the basis for such Special Non-Monetary Event of Default (including, for example, by means of causing Repairs or Alterations, or curing violations or removing or bonding mechanic's liens or otherwise as the Condominium Board shall deem appropriate), if the defaulting Unit Owner or Board, as the case may be, shall after receiving a further notice from the Condominium Board specifying the nature of the Special Non-Monetary Event of Default, and stating "YOU ARE HEREBY NOTIFIED THAT THE CONDOMINIUM BOARD SHALL BE ENTITLED TO EXERCISE ITS RIGHTS TO CURE THE EVENT OF DEFAULT DESCRIBED HEREIN IF YOU DO NOT CURE OR (AS APPLICABLE UNDER SECTION 9.2) COMMENCE THE CURE OF SAME, IN ACCORDANCE WITH ARTICLE 12 OF THE CONDOMINIUM BY-LAWS, WITHIN ___ DAYS [to be specified by the Condominium Board but which shall not be less than seven (7) Business Days] AFTER YOUR RECEIPT OF THIS NOTICE, WHICH MAY ENTAIL, WITHOUT LIMITATION, ENTRY BY THE

CONDOMINIUM BOARD OR ITS AGENTS UPON YOUR UNIT AND/OR LIMITED COMMON ELEMENTS. AMONG OTHER THINGS, YOU WILL BE RESPONSIBLE FOR ALL COSTS INCURRED BY OR ON BEHALF OF THE CONDOMINIUM BOARD IN CONNECTION THEREWITH. " fail to cure such circumstances giving rise to such Special Non-Monetary Event of Default, or, if the condition giving rise to a Special Non-Monetary Event of Default is of a nature such that it cannot reasonably be cured within the period specified in such further notice and after so notifying the Condominium Board within such period, fail, as promptly as practicable within such period, to commence such cure and thereafter proceed with diligence and continuity to complete such cure (unless, notwithstanding the foregoing requirements, such condition giving rise to the Special Non-Monetary Event of Default constitutes an Emergency, in which event only such prior notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter). Such right on behalf of the Condominium Board to cure any such matters includes, without limitation, the right: (i) to enter the Unit and/or the Limited Common Elements of the defaulting Unit Owner or Board, as the case may be, 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 or Board, any structure, thing or condition resulting in such violation or breach and, provided reasonable care is exercised to safeguard the Unit Owner's property, the Board or its authorized agents shall not be liable or guilty in any matter of trespass or for any damage incurred in connection with the exercise of such right of entry and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach. Any funds expended by the Condominium Board, together with interest at the Default Rate from the date of expenditure to the date of repayment, shall be reimbursed by the defaulting Unit Owner or Board to the Condominium Board on demand and, as applicable, the same shall, for all purposes hereunder, constitute part of the General Common Charges payable by such Person.

(d) Any Repairs or Alterations performed by the Condominium Board in accordance with the terms of this Section 12.2 shall be the sole responsibility of the Condominium Board with respect to the quality and the proper completion thereof, but the responsibility thereafter for maintenance and related obligations for such item or area shall remain with the Person who had that responsibility prior to such performance by the Condominium Board.

12.3 Default by Condominium Board; Performance by Master Unit Owners or Tower Board. In the event that the Condominium Board fails or neglects (other than to a de minimis extent) to perform any obligations (for which appropriate provision has been made in the then applicable Budget or for which an expenditure is otherwise specifically approved by the Condominium Board) with respect to the operation, maintenance, care, upkeep, Alteration or Repair of any part of the Buildings required to be operated, maintained, cared for, Altered or Repaired by the Condominium Board under the Condominium Documents, any Master Unit Owner or Tower Board, if adversely affected by such failure or neglect (in such case, a "Performing Party"), may, but shall not be obligated to, perform or cause to be performed, all such obligations (in accordance with any applicable provisions of the Condominium Documents with respect to consents and approvals, etc.), if the Condominium Board shall fail: (i) within a period of time not less than thirty (30) days after notice is given to the Secretary of the

Condominium Board and to each Condominium Board Member specifying the precise nature and scope of such obligation and default, making demand for performance and/or cure thereof and stating in bold print: "YOU ARE HEREBY NOTIFIED THAT THE CONDOMINIUM BOARD HAS FAILED TO FULFILL ITS OBLIGATIONS WITH RESPECT TO THE OPERATION, MAINTENANCE, CARE, UPKEEP, ALTERATION OR REPAIR OF THE BUILDINGS AS SET FORTH IN DETAIL IN THIS NOTICE. THE CONDOMINIUM BOARD'S FAILURE TO: (a) CURE THIS DEFAULT OR (AS APPLICABLE) TO COMMENCE THE CURE OF SAME, IN ACCORDANCE WITH ARTICLE 12 OF THE CONDOMINIUM BY-LAWS, OR (b) COMMENCE AN ARBITRATION DISPUTING THE DEFAULT HEREIN DESCRIBED, IN EACH CASE WITHIN __ DAYS [to be specified by the Person giving notice but which shall not be less than thirty (30) days] AFTER YOUR RECEIPT OF THIS NOTICE, SHALL ENTITLE US TO PERFORM SUCH OBLIGATION IN THE NAME OF THE CONDOMINIUM BOARD" (unless, notwithstanding the foregoing requirements, such alleged default constitutes an Emergency, in which case only such prior notice as is practicable under the circumstances (which may, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter), to either: (x) cure (or if the default is of a nature such that it cannot reasonably be cured within the stated period (except in the case of an Emergency), commence to cure and thereafter proceed with diligence and continuity to complete such cure of) the alleged default; or (y) dispute the existence of such alleged default and submit such dispute to Arbitration (and if the Condominium Board does not comply with either clause (x) or clause (y) of this sentence, it shall not have any further right to commence an Arbitration disputing the alleged default). All reasonable sums expended and costs and expenses incurred by the Performing Party in connection with the making or performing of any such operation, maintenance, care, upkeep, Alteration or Repair (to the extent within the scope of nature and scope of the work described in the notices provided to the Condominium Board as set forth above), together with interest thereon (at the Prime Rate for the first twenty days after demand for payment, and at the Default Rate thereafter), shall be immediately payable upon demand by the Condominium Board to the Performing Party; and shall otherwise be allocated to the Unit Owners, as a General Common Expense in the manner set forth in these Condominium By-Laws. The Performing Party shall have a right of offset against sums due to the Condominium Board with respect to amounts due from the Condominium Board as described in the preceding sentence.

12.4 Emergencies Caused by Unit Owners or Board(s).

12.4.1 In the event that an Emergency exists as a result of: (i) the failure or neglect by a Unit Owner (or its Occupants or Permittees) or any Board to perform any obligation with respect to the operation, maintenance, care, upkeep or Repair of its Unit or Common Elements (under its control and for which it is, under the Condominium Documents, responsible), as the case may be; (ii) a condition existing or an occurrence within a Unit or a Common Element, as the case may be; or (iii) the violation by a Unit Owner or a Board (or any Occupants or Permittees of a Unit Owner or a Board) of any of the Declaration, these Condominium By-Laws, the Base By-Laws, the Tower By-Laws or any Rules and Regulations, all the other Unit Owners and the Boards that are, or that have (or that have Occupants or Permittees that are or that have) Units, Common Elements, property or operations that are threatened or affected by such Emergency, shall have the right, but not the obligation, to enter

that portion of the Property in or from which, or as to which, such Emergency exists and to perform or cause to be performed any such operation, maintenance, care, upkeep or Repair or otherwise take any reasonable action under the circumstances to summarily abate and remove, at the expense of the defaulting Unit Owner or Board, as the case may be, such Emergency, but in all events only to the extent reasonably and immediately necessary to do so (*i. e.* , until the Emergency no longer exists), and, provided reasonable care is exercised to safeguard the Unit Owner's property, the party effecting such performance shall not be liable or guilty in any matter of trespass or for any damage incurred in connection with the exercise of such right of entry, provided that such party gives the defaulting Unit Owner or Board, as the case may be, such notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none), which notice, to the fullest extent possible, shall describe the Emergency and the actions the party intending to effect performance intends to take, is taking, or has taken to abate such Emergency and further provided that such actions were taken only to the extent reasonably and immediately necessary to cause the Emergency no longer to exist. The reasonable costs and expenses incurred in connection with the making of any such maintenance, repair or replacement or the taking of any such action for which such applicable Unit Owner or Board, as the case may be, is or would be otherwise responsible, together with interest thereon (at the Prime Rate for the first twenty days after demand for payment, and at the Default Rate thereafter), shall be immediately payable upon demand by such Unit Owner or Board, as the case may be, to the Person effecting such performance (the "Curing Person"). The Condominium Board shall have a Condominium Board's Lien (hereinafter described) in respect of amounts owed pursuant to the preceding sentence as if the same were payable to the Condominium Board as part of the General Common Charges payable by such applicable Unit Owner or Board, but such lien shall be held (and enforced) by the Condominium Board for the benefit of the Curing Person.

12.4.2 Any operation, maintenance, Repair or other action taken to abate and remove any such Emergency in accordance with the terms of subsection 12.4. 1, shall be the sole responsibility of the Person taking such action (including, in the case of any Repair, with respect to the quality and the proper completion thereof) and such Person shall be liable for any and all Costs or damage caused thereby or in the course thereof and shall indemnify and hold the affected Board(s), managing agents, and Unit Owner(s) harmless with respect to the same; except that, in the case of any repair or physical maintenance performed during or as the result of an Emergency, the responsibility thereafter for maintenance and related obligations for the item or area repaired or replaced shall remain with the Person who had that responsibility prior to the Emergency.

12.5 Priority of Recourse Against Subdivided Unit Owners.

12.5.1 Notwithstanding anything to the contrary contained in this Article 12 and without limiting the rights of a Tower Board as set forth in its applicable Tower By-Laws, the Tower Board, shall in the first instance have the exclusive right of enforcement with respect to, and to exercise any remedy or recourse as against, a Unit Owner within its Section as to whom or which any default under the Declaration, these Condominium By-Laws, the General Rules and Regulations, the applicable Tower By-Laws and/ Section Rules and Regulations exists. The Tower Board shall, upon demand by the Condominium Board, use commercially reasonable efforts (and shall promptly, diligently and continuously attempt) to cause such defaulting Unit

Owner within its Section to cure such default (including, without limitation, through the exercise of all remedies available to the Tower Board under the applicable Tower By-Laws). However, a default shall in no event be deemed to exist with respect to the Tower Board by reason of any action or inaction by, or a default existing with respect to, a Unit Owner or Unit Owners within such Tower Board's Section (or such Tower Board's action or inaction with respect to the enforcement or cure of the same).

12.5.2 A Tower Board shall be required at its expense to collect Common Charges from the Unit Owners within its Section and to pay the total amount of Common Charges allocated to its Section (for the avoidance of doubt, excluding any expenses for the Tower Section (the "Section Expenses") to the Condominium Board (without relieving individual Unit Owners within such Section from the obligation to do so) and: (i) shall receive all income that it receives in trust for the payment first of the full General Common Charges to be paid by it to the Condominium Board; and (ii) nonpayment of such charges by more than 50% of all Unit Owners in such Section shall be deemed non-payment by all Unit Owners in the Section for purposes of suspension of rights to use Shared Amenities and like matters (and non-payment of Common Charges owed to the Condominium Board by either Master Unit Owner prior to a subdivision shall result in suspension of rights to use Shared Amenities) as described in Sections 12.2.1, 12.2.2 and 12.2.3 above; and (iii) shall be obligated to cooperate with the Condominium Board in the collection from Unit Owners within such Tower Board's Section (and the Condominium Board shall cooperate with the Tower Board). A Tower Board shall initially have the first right to use commercially reasonable efforts to collect Common Charges from non-paying Unit Owners within its Section; provided, however, that if the Tower Board's full General Common Charge bill for its Section is unpaid for more than 45 days after notice and opportunity to cure, then the Condominium Board shall have, among others, the following remedies: (x) an action to pursue collection from the Tower Board; (y) an action to compel such Tower Board to assess its constituent Unit Owners an amount necessary to pay such outstanding Common Charges; (z) the Board may directly pursue the individual Unit Owners (to the extent of their share of the Section's Common Charges; provided, however, that if an individual Unit Owner has paid its share of the Section's Common Charges to the Board, the Board may not pursue such individual Unit Owner or have any lien on its Unit with respect to such default). All efforts by the Condominium Board to collect Common Charges from the Tower Board and/or constituent Unit Owners in the Tower Board's Section shall be at the sole cost and expense of the Tower Board (unless such expenses are otherwise collected from a constituent Unit Owner). The Condominium Board shall have a right to first monies collected by the Condominium Board or such Tower Board (before application of same to any Section Expenses).

12.6 Grantee Liable for Unpaid General Common Charges; Statement of Defaults.

(a) Any General Common Charge Obligor may request from the Condominium Board or the Managing Agent for the benefit of a prospective purchaser, lender or Occupant, or otherwise, a statement: showing the amount of unpaid General Common Charges pertaining to such General Common Charge Obligor; stating whether there exists any known default under the Declaration or these Condominium By-Laws by the requesting Person, and if there are known defaults, specifying the nature thereof; stating the date and recording information of any amendments to the Declaration and these Condominium By-Laws, and

stating whether the Declaration and these Condominium By-Laws are in full force and effect; and the Condominium Board shall provide such statement within ten (10) Business Days after request therefor. The Condominium Board shall be entitled to charge the requesting General Common Charge Obligor a reasonable fee for preparing and rendering said statement. Any Registered Mortgagee may request a similar statement with respect to a Unit upon which it holds a Registered Mortgage, with any reasonable charge therefor to be paid by the applicable Unit Owner. From time to time, the Condominium Board may request a statement from each General Common Charge Obligor that except as may be otherwise specified, the Condominium Board is not in default under any of its obligations under the Declaration or these Condominium By-Laws, and such other reasonable information as may be reasonably requested. The addressee of any such statement shall be entitled to rely thereon; and each statement delivered pursuant to this Section 12.7 shall act as a waiver of any claim between the addressee and the Condominium Board or Person furnishing such statement to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts to the contrary of those contained in the statement, and who has acted in reasonable reliance upon the statement provided, however, that: (i) the issuance of such statement shall in no event subject the Condominium Board to any liability for the negligent or inadvertent failure of the Condominium Board to disclose correct and/or relevant information and (ii) such issuance shall not be construed to waive any rights of the issuer with respect to any audit of or adjustments to General Common Charges as provided for in the Declaration and/or these Condominium By-Laws, or to challenge acts committed by a Unit Owner for which approval by or consent of the Condominium Board was required but not sought or obtained.

12.7 Title of Condominium Board on Foreclosure. Subject to Section 13.3 of these Condominium By-Laws, in the event of the Condominium Board's purchase of any Unit at a foreclosure sale, or in the event that any Unit Owner (to the extent permitted in the Condominium Documents) shall convey its Unit to the Condominium Board in accordance with Section 339-x of the Real Property Law, title to such Unit shall be held by the Condominium Board or its designee on behalf of all Unit Owners, and the Condominium Board shall have the power to hold, lease, mortgage, sell or otherwise deal with (but not vote the Common Interest appurtenant to) such Unit, subject to the terms of the Declaration and these Condominium By-Laws.

12.8 Subdivided Base Unit Owners. The provisions of the Base By-Laws shall provide for remedies in favor of the Base Board in the event of a failure by a Subdivided Base Unit Owner to pay the Base Common Charges assessed against its Subdivided Base Unit (which Base Common Charges include a portion of the General Common Charges allocated to the Base Section by the Condominium Board).

12.9 Tower Unit Owners. The provisions of the Tower By-Laws provide for remedies in favor of the Tower Board in the event of a failure by a Tower Unit Owner to pay the Tower Common Charges assessed against its Tower Unit (which Tower Common Charges include a portion of the General Common Charges allocated to the Tower Section by the Condominium Board).

ARTICLE 13
SALES, LEASES AND MORTGAGES OF UNITS

13.1 Sales, Leases and Mortgages of Subdivided Base Units. The provisions of the Base By-Laws, after the subdivision of a Base Unit, to the extent not in conflict with the Declaration and these Condominium By-Laws, shall govern the sale, leasing and mortgaging of a Subdivided Base Unit; except that, notwithstanding the foregoing, a Base Unit Owner, shall have the right, at any time, in its sole discretion and without the consent of any Person, to sell, assign or otherwise transfer, lease or encumber any portion of a Base Unit, whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise.

13.2 Sales, Leases and Mortgages of Tower Units. The provisions of the Tower By-Laws, to the extent not in conflict with the Declaration and these Condominium By-Laws, shall govern the sale, leasing and mortgaging of a Tower Unit; except that, notwithstanding the foregoing, Tower Sponsor, shall have the right, at any time, in its sole discretion and without the consent of any Person, to sell, assign or otherwise transfer, lease or encumber any or all Unsold Tower Units, whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise.

13.3 Registered Mortgages; Rights of Registered Mortgagees.

(a) The term "Registered Mortgage" as used herein shall mean a mortgage, as the same may be amended, modified or restated from time to time, given to secure the repayment of money or other obligation owed by a Master Unit Owner or by Tower Sponsor with respect to the Unsold Tower Units: (i) which shall comply with the provisions of this

Article 13; and (ii) a true and correct copy of such mortgage has been delivered to the Secretary of the Condominium Board, together with a certification by the indebted Unit Owner or the mortgagee confirming that such copy is a true and correct copy of the mortgage in question. Such defined term shall also include the mortgages encumbering the Property as of the date of recording of the Declaration. In the event of any assignment of a Registered Mortgage or in the event of a change of address of a Registered Mortgagee or of an assignee of such Registered Mortgage, notice of the new or changed name and address shall be provided to the Secretary of the Condominium Board. The term "Registered Mortgagee" as used herein shall mean the record holder of a Registered Mortgage from time to time (subject to the preceding sentence). All Registered Mortgages shall be deemed to include (whether or not such mortgage in fact includes) an express provision acknowledging: (y) that the lien of such mortgage is and shall be subordinate to the Declaration and these Condominium By-Laws (and the provisions thereof and hereof) but superior to the Condominium Board's Lien to the extent set forth in Section 12.1.2 above; and (z) that the mortgagee (and its successors and assigns) will take title (whether by foreclosure, deed-in-lieu of foreclosure or otherwise) subject to the Declaration and these Condominium By-Laws.

(b) If a Master Unit Owner or its Registered Mortgagee shall have served on the Secretary of the Condominium Board, as described in the preceding subparagraph, a notice ("RM Notice") specifying the name and address of such Registered Mortgagee, such Registered Mortgagee shall be given a copy of each and every notice of the occurrence of a default or an Event of Default (including, without limitation, all notices (including notices that the Condominium Board or another Person intends to cure an Event of Default) described in Sections 12.1, 12.2 and 12.3 hereof) required or permitted to be given to such Registered Mortgagee's mortgagor pursuant to the Declaration or these Condominium By-Laws at the same time as and whenever such notice shall thereafter be given thereunder or hereunder, at the address last furnished by the applicable Unit Owner, or Registered Mortgagee. After receipt of an RM Notice from a Master Unit Owner, Tower Sponsor, or a Registered Mortgagee, no notice of the occurrence of a default or an Event of Default thereafter given with respect to such Registered Mortgagee's mortgagor under the Declaration or these Condominium By-Laws by the Condominium Board or any other party entitled to give such notice shall be effective as to such Registered Mortgagee unless and until a copy thereof shall have been so given to the Registered Mortgagee(s). If a Registered Mortgage so provides or otherwise requires, then any insurance proceeds or condemnation Award payable to any such Unit Owner pursuant to the provisions hereof shall, upon notice from a Registered Mortgagee of such mortgagor, be delivered instead to such Person's Registered Mortgagee but applied as provided in the applicable provisions hereof and of the Declaration.

(c) If more than one Registered Mortgagee having a lien on any Master Unit or the Unsold Tower Units has exercised any of the rights afforded by this Section 13.3, only that Registered Mortgagee, to the exclusion of all other Registered Mortgagees, whose Registered Mortgage is most senior in priority of lien with respect to such Unit(s) (the "Senior RM") shall be recognized by the other Master Unit Owner(s), the Tower Board and the Condominium Board as having exercised such right, for so long as such Registered Mortgagee shall be diligently exercising its rights hereunder with respect thereto; provided, however, that by written notice to the Condominium Board, such Registered Mortgagees may designate one of

them which is not most senior in priority to be deemed the Senior RM for purposes of this Section 13.3(c).

(d) Each Registered Mortgagee shall have the right, but not the obligation, to cure any Event of Default by such Registered Mortgagee's mortgagor. The Condominium Board, the Tower Board, all Master Unit Owners and Tower Sponsor shall accept performance by a Registered Mortgagee (or its designee or nominee) of any covenant, condition or agreement on the part of a Master Unit Owner and Tower Sponsor to be performed hereunder with the same force and effect as though performed by such Registered Mortgagee's mortgagor, even if such performance is after the applicable time period set forth in clause (e) below.

(e) Notwithstanding any other provision of the Declaration or these Condominium By-Laws to the contrary, upon the occurrence of an Event of Default by a Master Unit Owner or Tower Sponsor, no remedies contemplated under the Condominium Documents (other than (y) the remedies set forth in Section 12.4. 1 hereof; and (z) unless clause (2) of this sentence applies and the applicable Non-Monetary Event of Default is not an Event of Default under Section 12.2.4(a) or Section 12.2.4(b) hereof, the remedies set forth in Section 12.2.4(a) hereof) shall be exercised by any Board or Master Unit Owner with respect thereto if a Registered Mortgagee of such Master Unit Owner or Tower Sponsor shall (1) with respect to a Monetary Event of Default, within thirty (30) days following its receipt of any notice to the effect that a Monetary Event of Default has occurred with respect to its mortgagor, cure (or cause to be cured) such Monetary Event of Default, (2) with respect to any Non-Monetary Event of Default that is reasonably capable of being cured without owning or controlling the applicable Unit, within sixty (60) days following its receipt of any notice to the effect that such Non-Monetary Event of Default has occurred with respect to its mortgagor (a "Default Notice"), cure (or cause to be cured) such Non-Monetary Event of Default, or (3) with respect to any Non-Monetary Default in respect of which ownership or control of the applicable Unit is reasonably necessary to cure the Non-Monetary Event of Default in question, within ninety (90) days following its receipt of a Default Notice with respect thereto, commence to cure (or cause to be cured) the applicable Non-Monetary Event of Default, which cure may consist solely of exercising diligent efforts to obtain ownership or control of the applicable Unit(s), and then diligently and continuously pursue such cure until completion.

(f) In addition, notwithstanding any provision hereof to the contrary, if one or more Events of Default have occurred with respect to a Master Unit Owner or Tower Sponsor, but such defaulting Person's Registered Mortgagee is taking the actions described in the preceding subparagraph (e) (as and when provided therein) with respect to, and/or has cured, each such Event of Default, then: (i) the Registered Mortgagee shall be entitled to replace and designate the Condominium Board Members that such defaulting Unit Owner would otherwise have been entitled to designate, as if such Registered Mortgagee were the Designator thereof; (ii) the Registered Mortgagee shall be entitled to vote at all Unit Owners Meetings the Common Interest that the applicable Unit Owner would otherwise have been entitled to vote thereat and to give any consent or approval that its mortgagor could have given, which shall be granted or withheld under the same terms as are applicable to its mortgagor, as if such Registered Mortgagee were its mortgagor; and (iii) the Condominium Board shall rely (and be entitled to rely) on the votes of or actions taken by the Registered Mortgagee or the Condominium Board

Member (or member(s) of the Tower Board, as applicable) designated by it in determining the appropriateness of any action to be taken. The rights of a Registered Mortgagee under the preceding sentence shall remain in effect until the Secretary of the Condominium receives the written notice described in the last sentence of Section 2.9.5 hereof and the third sentence of Section 3.7.1 hereof. Payment or performance of any obligation of a Master Unit Owner or Tower Sponsor by its Registered Mortgagee (prior to the date on which such Registered Mortgagee or its assignee or designee or nominee shall take title to the defaulting Unit Owner's Unit(s)) shall not give rise to any obligation on the part of the Registered Mortgagee to continue to pay or perform in the future.

(g) Notwithstanding anything to the contrary contained in the Condominium Documents, upon notice received by the Condominium Board that a mortgagee is a Registered Mortgagee, such Registered Mortgagee shall (i) receive timely written notice from the Condominium Board of a default by a Master Unit Owner or Tower Sponsor in the performance of any obligations arising under the Condominium Documents (including, without limitation, a sixty (60)-day delinquency in the payment of Special Assessments or Common Charges), (ii) receive a statement as to the payment of Common Charges at such time as a request is made, (iii) an acknowledgment that the Condominium Board will accept the performance by such Registered Mortgagee of the obligations of the Unit Owner from whom such Registered Mortgage was obtained, (iv) a written notice from the Condominium Board of any casualty or condemnation with respect to any Unit(s) that is encumbered by the Registered Mortgage or of a material portion of the Property, (v) upon proper notification to the Condominium Board, be named on insurance policies as a Registered Mortgagee, to the extent customary and commercially practicable, (vi) a written notice from the Condominium Board of a proposed action that requires the consent of a specified percentage of Registered Mortgagees, and (vii) lapse, cancellation, or material modification of any insurance policy maintained by the Condominium Board.

13.3.2 Notwithstanding anything to the contrary contained in the Condominium Documents, any Amendment to the Condominium Documents that would materially adversely affect the lien of any mortgage encumbering any Unit under the Condominium Documents or Amend any material enumerated rights, privileges, liabilities or obligations of a mortgagee of any such Unit(s) shall require the approval of any such affected Registered Mortgagee or, with respect to any Tower Units or Subdivided Base Units, the applicable Mortgage Representatives (approval of which may be assumed when a Registered Mortgagee or Mortgage Representative, as the case may be, fails to submit a response to any written proposal for an Amendment within sixty (60) days after it receives proper notice of the proposal, provided notice was delivered by certified or registered mail, return receipt requested); and no provision of the Condominium Documents will give any Unit Owner or any other Person priority over any rights of the Senior RM of any Master Unit or of the Unsold Tower Units, or over the first mortgagee of record of any Unit pursuant to its mortgage in the case of payment to any such Unit Owner of the insurance proceeds or condemnation Awards for losses to or taking of any Unit(s) or the Common Elements. If any Master Unit Owner or any other party which is subject to the terms of these Condominium By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses to take any action which such Master Unit Owner or other party is required to perform pursuant to one or more specific provision of these Condominium By-Laws, in each case (unless

a specific provision with respect thereto is provided for elsewhere in the Condominium Documents) within fifteen (15) Business Days after request therefor and within five (5) Business Days after receipt of a second request therefor (which second request shall be accompanied by a copy of the initial request (and any supporting materials)) and stating in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFOR, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR CONDOMINIUM BY-LAWS. YOUR FAILURE TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, AS THE CASE MAY BE, WITHIN FIVE BUSINESS DAYS FROM THE DATE HEREOF SHALL ENTITLE THE CONDOMINIUM BOARD TO DO SO ON YOUR BEHALF. ," then the Condominium Board is hereby authorized, as attorney-in-fact, coupled with an interest, for such Master Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Master Unit Owner or other party, and such instrument or action shall be binding on such Master Unit Owner or other party, as the case may be. Any dispute with respect to the foregoing shall be subject to Arbitration; provided, the Person refusing to execute, acknowledge or deliver any such instrument, or refusing to take any such action, expressly renders such refusal in writing (together with its rationale for such refusal) within the time period(s) provided in this Section 13.3(h).

13.4 Mortgages Encumbering Master Units Prior to Subdivision. Notwithstanding anything set forth in this Article 13 or otherwise in the Condominium Documents to the contrary, with respect to mortgages encumbering a Master Unit before it has been subdivided into separate condominium units that are being offered for sale to the public, a mortgagee that obtains title to such Master Unit pursuant to the remedies in such mortgage or in foreclosure shall be liable following foreclosure for, and shall have no right to appoint members to or vote at the Condominium Board or meetings of Unit Owners, nor shall any occupants of such Master Unit be permitted to use any of the Shared Amenities, unless and until unpaid Common Charges as of the date of foreclosure shall be paid, not to exceed the lesser of (i) nine months of Common Charges then in effect, and (ii) actual unpaid Common Charges, provided that this obligation shall not pertain to a mortgagee if a security account in form reasonably acceptable to the Condominium Board in favor of the Condominium has been established in the amount of nine months of Common Charges and is available to be drawn on to pay Common Charges to the lesser of (i) and (ii) above.

13.5 No Severance of Ownership. No Unit Owner shall execute any mortgage or other instrument conveying or mortgaging title to its Unit without including therein its entire Common Interest appurtenant to such Unit. Any such mortgage or deed 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. Nothing in this Section 13.5 shall prohibit the lease of all or any portion of a Unit without the simultaneous lease of its appurtenant Common Interest.

13.6 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners; Waiver of Right of Surrender. In the event that any Unit shall be acquired by the

Condominium Board or its designees (either at a foreclosure sale or otherwise) on behalf of all Unit Owners, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided. To the extent permitted by Law, each of the Unit Owners shall be deemed to have waived any and all right to surrender its Unit (in each case, together with its Appurtenant Interests), to the Condominium Board.

ARTICLE 14
ARBITRATION

14.1 General Procedure. Except as may otherwise be expressly provided in these Condominium By-Laws or the Declaration, any arbitration provided for in these Condominium By-Laws or the Declaration ("Arbitration") shall be performed as an expedited arbitration proceeding and shall be conducted before one arbitrator (having 10 or more years' experience in the field of Brooklyn mixed use developments) by JAMS or any successor organization thereto, in accordance with its rules then in effect. The decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that JAMS shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York or Kings. The decision of the arbitrator so chosen shall be given within 10 days after his or her appointment.

14.2 Costs and Expenses. The fees, costs and expenses of the arbitrator, the filing fee of the Arbitration, the reasonable legal fees of the prevailing party and all legal fees of the losing party, shall be borne by the losing party in the Arbitration; or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, the fees, costs and expenses of the arbitrator and the filing fee of the Arbitration shall be borne equally by the parties to the dispute and each disputant shall bear its own legal fees and expert fees. Subject to the foregoing, all costs and expenses paid or incurred by the Condominium Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute General Common Expenses.

14.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 14. 1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes. "

14.4 Conflicts with Other Agreements.

14.5 The provisions of this Article 14 shall not abrogate or modify any operative written agreement between individual parties.

ARTICLE 15
GENERAL RULES AND REGULATIONS

15.1 General. All General Rules and Regulations adopted from time to time by the Condominium Board in accordance with the terms of these Condominium By-Laws shall be applied and enforced in non-discriminatory and uniform manner. None of the General Rules and Regulations shall be in conflict with these Condominium By-Laws or the Declaration. Each Master Unit Owner (or Tower Board, as applicable) may adopt and, from time to time, modify, amend or add to rules and regulations concerning the use of its Master Unit (or Section, as applicable).

15.2 Imposition of Fees. Notwithstanding Section 15.1, without the consent of a Base Unit Owner prior to subdivision of a Base Unit or the Base Board thereafter, and the consent of the Tower Board, no General Rules and Regulations shall result in the imposition of fees on the owners or occupants of the Units (although the foregoing does not prohibit a Master Unit Owner or Tower Board from charging any fees on or imposing any usage requirements to its own Occupants) beyond the relevant Section's share of General Common Charges with respect to the use of any amenities or shared areas.

15.3 Notice of General Rules and Regulations. Notice and a copy of any newly adopted General Rules and Regulations or any modifications, amendments or additions thereto shall be given by the Condominium Board to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

ARTICLE 16
AMENDMENTS TO DECLARATION AND/OR CONDOMINIUM BY-LAWS

16.1 General.

16.1.1 Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions (each, an "Amendment") to the Declaration and/or these Condominium By-Laws: (i) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Units; and/or (ii) affecting any Master Unit Owner, Tower Sponsor or other Owner of Unsold Tower Units (or their respective designees): (a) subject to the provisions of this Section 16 hereof, any provision of the Declaration or these Condominium By-Laws may be added to, amended, modified or deleted by the vote of (x) in the event that each of the Sections is owned in its entirety by one Person, the unanimous vote of the Master Unit Owners; (y) in the event that only one Section is owned in its entirety by one Person, then the affirmative vote of the Master Unit Owner of such Section and the affirmative vote of 66-2/3% in number and in Common Interest of the Unit Owners of the other Section; and (z) in the event that neither Section is owned in its entirety by one Person, then the affirmative vote of 66-2/3% in number and in Common Interest of all Unit Owners; (b) any provision of the Declaration or these Condominium By-Laws benefiting, protecting or otherwise affecting only the Tower Units or the Tower Unit Owners may be added to, amended, modified or deleted in accordance with the applicable provisions of the Tower By-Laws (and these Condominium By-Laws, as applicable) provided, however, that the Common Interest appurtenant to a Tower Unit shall not be altered without the written consent of such Tower Unit Owner, and (c) any provision of the Declaration or these Condominium By-Laws benefiting, protecting or otherwise affecting only the Subdivided Base Units or the Subdivided Base Unit

Owners may be added to, amended, modified or deleted in accordance with the applicable provisions of the Base By-Laws (and these Condominium By-Laws, as applicable) provided, however, that the Common Interest appurtenant to a Subdivided Base Unit shall not be altered without the written consent of such Subdivided Base Unit Owner.

16.1.2 Notwithstanding the foregoing, but subject to the provisions of the Declaration and these Condominium By-Laws with respect to Amendments thereto: (i) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Units; and/or (ii) affecting any Master Unit Owner, Tower Sponsor or other Owner of Unsold Tower Units (or their respective designees): (1) no Amendment pursuant to the provisions of clause 16.1.1(a) above which would: (A) adversely affect the lien of any mortgagee under the Condominium Documents; (B) amend any enumerated rights, privileges, liabilities or obligations of a mortgagee of any Unit(s); or (C) subject to subsection 18.1.4 below, adversely affect any enumerated rights, privileges, liabilities or obligations of any Unit Owner, shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the applicable Registered Mortgagee (in the case of any Unit subject to a Registered Mortgage) or Permitted Mortgagee (in the case of any individual Tower Unit or Subdivided Base Unit) or a majority of the applicable Mortgage Representatives, if any (in the case of all Units, or all Tower Units or all Subdivided Base Units, as the case may be); (2) no Amendment pursuant to the provisions of clause 16.1.1(b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Tower Mortgage Representatives, if any; (3) no Amendment pursuant to the provisions of clause 16.1.1(c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Base Mortgage Representatives, if any; and (4) the provisions of this Section 16.1 may not be Amended without due approval of such Amendment by 75% in number and in Common Interest of all Unit Owners affected thereby, provided that if both Sections are affected thereby, such Amendment shall not be deemed duly approved unless: (x) in the event that each of the Sections is owned in its entirety by one Person, both of the Master Unit Owners have approved the same; (y) in the event that only one Section is owned in its entirety by one Person, then the Master Unit Owner of such Section has approved the same and 75% in number and in Common Interest of the Unit Owners of the other Section have voted to approve the same; and (z) in the event that neither Section is owned in its entirety by one Person, then 75% in number and in Common Interest of all Unit Owners have voted to approve the same.

16.2 Amendments Affecting Master Unit Owners or Tower Sponsor. Notwithstanding any provision contained in the Declaration and/or these Condominium By-Laws to the contrary, no Amendment to the Condominium Documents shall be effective in any way without the prior written consent of the affected Master Unit Owner or Tower Board, with respect to any Amendment thereto: (a) modifying the permitted uses of such Master Unit (or Unit or Limited Common Element within such Tower Board's Section) or affecting the rights, privileges, easements, licenses or exemptions granted to any Master Unit Owner or Tower Board; (b) having or reasonably being expected to have a material adverse effect on the rights of such Master Unit Owner or Tower Board (or a Unit Owner within such Tower Board's Section); (c) changing the number of members of the Board and the number of members elected or appointed by each Master Unit Owner (or Tower Board); (d) adversely changing the manner in which

expenses are allocated among the respective Units, or (e) modifying or amending the Board's maintenance or repair obligations under Section 2.2.2(n) hereof.

16.3 Fannie Mae Amendments. A Master Unit Owner, Tower Sponsor or any Tower Board may amend the Declaration and Condominium By-Laws from time to time in connection with a Tower Unit Financeability Requirement, provided that such Amendment does not adversely affect the use or occupancy of the other Master Unit Owner's Master Unit or Tower Board's Section, or unreasonably and materially burden the other Master Unit Owner's or Tower Board's ability to operate its Master Unit or Section, as the case may be, and subject to the Tower Expense Ratio; provided, however, that the non-amending Master Unit Owner, Tower Sponsor or Tower Board shall have the right to contest in Arbitration whether such amendment is necessary for a Tower Unit Financeability Requirement or adversely affects the use or occupancy of the other Master Unit or Section, or unreasonably and materially burdens the other Master Unit Owner's or Tower Board's ability to operate its Master Unit or Section, as the case may be (and if any unreasonable or material burden on a Master Unit Owner or Tower Board is only an economic burden, then the same shall nevertheless be permitted, subject to the Tower Expense Ratio); provided further that any consent with respect to the foregoing shall be deemed to have been reasonably withheld if it is demonstrably sufficient for lenders that generally make (or governmental or quasi-governmental agencies that generally make, insure or buy) loans for the purchase of residential units that are offered for sale in a public offering that any such Tower Unit Financeability Requirement be implemented only in connection with a set of sub-by-laws governing a portion of a larger condominium and are not necessary in the Declaration and/or Condominium By-Laws affecting the entire Condominium. Any dispute with respect to the foregoing shall be resolved in Arbitration.

16.4 Scrivener Errors. Notwithstanding anything to the contrary contained herein or in the Declaration, either the Condominium Board or the Tower Board may amend these By-Laws without the consent of any Unit Owner or Permitted Mortgagee, but upon at least ten (10) days written notice to the Unit Owner and Permitted Mortgagee, to correct or supplement any patent mistakes, inconsistencies or scrivener errors.

16.5 Amendments of Base By-Laws. After subdivision of a Base Unit, subject to the provisions hereof or thereof with respect to amendments affecting the owner of any Unsold Subdivided Base Unit(s), and subject to compliance with any other requirements of this Article 16, the Base Board and/or Subdivided Base Unit Owners shall have the right to amend, modify, add or delete any provision of the Base By-Laws in accordance with the terms and conditions of the Base By-Laws.

16.6 Amendments of Tower By-Laws. Subject to the provisions hereof or thereof with respect to amendments affecting Tower Sponsor or the owner of any Unsold Tower Units, and subject to compliance with this Article 16, the Tower Board and/or Tower Unit Owners shall have the right to amend, modify, add or delete any provision of the Tower By-Laws in accordance with the terms and conditions of the Tower By-Laws, provided that the provisions of the Tower By-Laws shall in no event grant rights to Tower Sponsor in excess of those rights granted Tower Sponsor or the Master Unit Owner of the Tower Section as against the Condominium or a Base Unit Owner hereunder or under the Declaration.

16.7 Recording of Amendments. No Amendment to the Declaration, Condominium By-Laws, Base By-Laws and/or Tower By-Laws shall be effective until approved in accordance with the applicable provisions of the Condominium Documents and recorded in the Register's Office.

16.8 Execution and Delivery of Amendments. Subject to the provisions contained herein or in the Declaration with respect to Amendments affecting a Master Unit Owner, Tower Sponsor or other Owner of Unsold Tower Units, any Amendment to the Declaration and/or Condominium By-Laws, Base By-Laws or Tower By-Laws may be executed: (1) in the case of Amendments pursuant to subsection 16.1.1 clause "(a)" above, the Condominium Board as attorney-in-fact for all Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact; (2) in the case of Amendments pursuant to subsection 16.1.1 clause "(b)" above, the Tower Board as attorney-in-fact for the Tower Unit Owners, coupled with an interest, which Tower Board is hereby authorized by such Tower Unit Owners so to act as their attorney-in-fact, as the case may be; and (3) in the case of Amendments pursuant to subsection 16.1.1 clause "(c)" above, the Base Board as attorney-in-fact for the Subdivided Base Unit Owners, coupled with an interest, which Base Board is hereby authorized by such Subdivided Base Unit Owners so to act as their attorney-in-fact, as the case may be. To the extent that a particular Unit Owner has the right under the Declaration or these Condominium By-Laws to amend the Declaration or these Condominium By-Laws without the consent of any other Person, then such Unit Owner is authorized to execute such amendment.

16.9 Amendment. For the avoidance of doubt, any party having the right to amend the Condominium By-Laws as further set forth herein shall be entitled, solely for the purpose of effecting such right, to also amend the Declaration.

16.10 Deemed Approval Provision. Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.5 shall not apply to notices given to Declarant or any other holder of Unsold Tower Units requesting the Declarant's or such holder's consent to a proposed amendment or modification.

ARTICLE 17
INSURANCE TRUSTEE

17.1 Insurance Trustee.

17.1.1 Insurance Trustee.

(a) Appointment of Insurance Trustee; Voting. The Condominium Board shall appoint the insurance trustee and any replacement thereof selected by the Master Unit Owner of the Tower Section and reasonably acceptable to the Master Unit Owner of the Base Section (the "Insurance Trustee"), provided such selected parties meet the qualifications set forth in subsection 17.1.1(b) below.

(b) Qualifications. The Insurance Trustee shall at all times be (i) a savings bank, (ii) a savings and loan association, (iii) a credit union, (iv) a commercial bank or trust company (whether acting individually or in a fiduciary capacity), (v) an insurance company organized and existing under the laws of the United States or any state thereof, (vi) a governmental agency, body or entity, (vii) an employee benefit, pension or retirement plan or fund, or (viii) a commercial credit corporation; provided, that each of the above entities shall qualify as an Insurance Trustee within the provisions of this subsection 17.1.1 only if each such entity shall (a) be subject to (y) the jurisdiction of the courts of the United States of America or of the State of New York in any actions and (z) the supervision of (A) the Comptroller of the Currency or the Department of Labor of the United States or the Federal Home Loan Bank Board or the Insurance Department or the Banking Department or the Comptroller of the State of New York, or the Comptroller of New York City or any successor to any of the foregoing agencies or officials, or (B) any agency or official exercising comparable functions on behalf of any other state within the United States, or (C) any federal, state or municipal agency or public benefit corporation or public authority advancing or insuring mortgage loans or making payments that, in any manner, assist in the financing, development, operation and maintenance of improvements, or (D) in the case of a commercial credit corporation, the laws and regulations of the state of its incorporation, and (b) has/have individual or combined assets, as the case may be, of not less than Five Hundred Million and 00/100 Dollars ($500,000,000. 00), and (c) not be an Affiliate of any Unit Owner or Board.

(c) Insurance Trustee Agreement. Any "Net Proceeds" received by the Insurance Trustee shall be held by the Insurance Trustee for restoration of the General Common Elements or for distribution to the Unit Owners or Tower Boards, as applicable, as provided in these Condominium By-Laws, and the Insurance Trustee shall act otherwise in accordance with the terms and provisions hereof. If any Net Proceeds exceed $5,000,000, the Condominium Board shall remit to the Insurance Trustee, promptly upon receipt of same, all Net Proceeds. The Insurance Trustee shall be entitled to receive from the Condominium Board the Insurance Trustee's reasonable fees, compensation and expenses (all as approved by the Condominium Board) for acting as Insurance Trustee and may retain said fees, compensation and expenses, free of trust, from monies held by it. Each Master Unit Owner and Tower Board (on behalf of its Unit Owners) shall contribute to the Condominium Board the same percentage share of such fees, compensation and expenses as each such Master Unit Owner and Tower Board bears with respect to the cost of insurance under the Budget.

17.1.2 Liability of Insurance Trustee. The Insurance Trustee shall not be liable or accountable for any action taken or disbursement made in good faith by the Insurance Trustee or any of its Related Parties, except that arising from the gross negligence, willful misconduct or bad faith of the Insurance Trustee or its Related Parties. The Insurance Trustee shall have no affirmative obligation to prosecute a determination of the amount of, or to effect the collection of, any insurance proceeds or Award paid (or to be paid) in respect of the General Common Elements, unless the Insurance Trustee shall have been given an express written authorization from the Condominium Board. In addition, the Insurance Trustee may rely conclusively on any Certificate furnished by a Certifying Professional to the Insurance Trustee which appears on its face to have been properly furnished and shall not be liable or accountable for any disbursement of funds made by it in reliance upon such certificate or authorization.

17.1.3 Indemnification of Insurance Trustee. In consideration of the services rendered by the Insurance Trustee, the Condominium Board shall agree to indemnify and hold harmless the Insurance Trustee and its Related Parties from any and all damage, liability or expense of any kind whatsoever (including, but not limited to, reasonable attorneys' fees and expenses) incurred in the course of Insurance Trustee's duties hereunder or in the defense of any claim or claims made against Insurance Trustee or any of its Related Parties by reason of its appointment hereunder, except where due to the gross negligence, willful misconduct or bad faith of the Insurance Trustee or its Related Parties.

17.1.4 Interest on Deposited Funds. The Insurance Trustee shall hold any Net Proceeds in trust for the uses and purposes herein provided, and shall not commingle such monies with the Insurance Trustee's own funds or any other funds. The Insurance Trustee shall hold such monies in an account or accounts maintained in the City of New York in an Approved Bank(s) (as hereinafter defined) which is a member of the New York Clearing House Association. Unless otherwise approved in writing by the Condominium Board, such proceeds shall be invested in reasonably prudent investments, including without limitation certificates of deposit, recognizing preservation of capital as the primary investment obligation, and which shall at all times provide sufficient liquidity necessary in order to have sufficient funds available for the disbursement of funds which may be required under these Condominium By-Laws. As used herein, the term "Approved Bank" shall mean a bank or financial institution that has a minimum long-term unsecured debt rating of at least "A" by at least two of the following rating agencies: Standard & Poor's Rating Services, a Division of the McGraw-Hill Companies, Inc. , Duff & Phelps Credit Rating Co. , Moody's Investors Service, Inc. and Fitch ICBA, Inc.

(a) Net Proceeds shall be applied to the payment of the costs of restoration work before using any portion of such funds for any other purpose (other than the Insurance Trustee's fees or expenses), and then in accordance with the terms and provisions of these Condominium By-Laws. Any interest paid or received by the Insurance Trustee on monies or securities held in trust, and any gain on the redemption or sale of any securities, shall be added to the monies or securities so held in trust by the Insurance Trustee. Each deposit of insurance proceeds and/or condemnation Award shall be held and accounted for separately by the Insurance Trustee. Notwithstanding anything in the Declaration or these Condominium By-Laws to the contrary (but without limiting the affirmative voting obligations set forth in Section 11.7.12 of these Condominium By-Laws), if, pursuant to and in accordance with Section 11.7.7

of these Condominium By-Laws, the Condominium Board votes not to rebuild the Buildings after a Material Casualty, then the Insurance Trustee shall remit all Net Proceeds to the Condominium Board.

17.1.5 Resignation and Removal of Insurance Trustee; Successor Insurance Trustee. The Insurance Trustee may resign by serving not less than sixty (60) days' prior notice to the Condominium Board. Within such sixty (60) day period, the Condominium Board shall appoint a substitute Insurance Trustee pursuant to and in accordance with Section 17.1.1(a), and the resigning Insurance Trustee shall transfer all funds, together with copies of all records, held by it as Insurance Trustee to such substitute, at which time its duties as Insurance Trustee shall cease. If an Insurance Trustee is not appointed within the sixty (60) day period, the resigning Insurance Trustee shall continue to hold, receive and invest any funds payable to the Insurance Trustee hereunder but shall have no other duties or obligations as Insurance Trustee other than to invest the funds as herein provided and to transfer all funds and records to the new Insurance Trustee when selected; provided, however, that the Insurance Trustee may, after not less than twenty (20) days' prior written notice to the Condominium Board (given no sooner than forty (40) days after the resignation notice referred to above), deposit such funds with either a court of competent jurisdiction or with a bank or trust company in New York, New York who qualifies as an Insurance Trustee.

(a) If the Insurance Trustee is a Registered Mortgagee and such Insurance Trustee ceases to be a Registered Mortgagee, the Condominium Board may select a successor Insurance Trustee in accordance with the provisions hereof.

17.1.6 Insurance Trustee's Compliance with Law. The Insurance Trustee shall hold all proceeds and discharge its obligations in accordance with all applicable Laws, including, without limitation, Section 254(4) of the Real Property Law of the State of New York.

ARTICLE 18
MISCELLANEOUS

18.1 Approvals and Consents.

18.1.1 Wherever the consent or approval of a Unit Owner is required under these Condominium By-Laws or the Declaration, such consent or approval shall not be required when such Person (either directly or through its affiliates) no longer owns any Units.

18.1.2 Any approval or consent of a Board or any Unit Owner or Board Member required under the Declaration or these Condominium By-Laws may, except to the extent expressly provided to the contrary in the Declaration or these Condominium By-Laws, be granted or withheld in such Person's sole discretion. Whenever the approval or consent of a Board or any Unit Owner or Board Member is required under the Declarations or these Condominium By-Laws not to be unreasonably withheld, such approval shall also not be unreasonably conditioned or delayed.

18.1.3 Notwithstanding that the consent and/or approval of any Board or Unit Owner may be required for or with respect to any particular matter, there shall be no separate or further requirement to obtain the consent or approval of the managing agent for any of the foregoing Persons.

18.1.4 Notwithstanding any other provision of the Declaration and these Condominium By-Laws, with respect to any right of approval or consent granted to any Person by virtue of any "affect" or "impact" on it or any portion of the Property owned or controlled by it, in each instance the "affect" alleged must relate to the unique circumstances of such Person and the portion(s) of the Property owned or controlled by it; and no specific right of approval or consent shall apply with respect to any such matter which affects or impacts all Unit Owners, all General Common Charge Obligors, Unit Owners, the Tower Board and the Base Board, as the case may be, simply by virtue of their status as Unit Owners, General Common Charge Obligors, Unit Owner or Board, as the case may be.

18.2 Waiver. No provision contained in the Declaration, these Condominium By-Laws or the General Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

18.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Condominium By-Laws or the intent of any provision hereof.

18.4 Conflicts. In the event of a conflict between: (i) the terms of the Declaration and those of any of the Condominium By-Laws, Base By-Laws or Tower By-Laws, the terms of the Declaration shall in all events govern; (ii) the terms of the Condominium By-Laws and those of the Base By-Laws or the Tower By-Laws, the terms of these Condominium By-Laws shall in all events govern; and (iii) the terms of any General Rules and Regulations and those of the Base Rules and Regulations or Tower Rules and Regulations, the terms of any General Rules and Regulations shall in all events govern.

18.5 Certain References.

18.5.1 A reference in these Condominium By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

18.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these Condominium By-Laws refer to these entire Condominium By-Laws and not to the particular provision in which the terms are used.

18.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, paragraphs, subparagraphs or other provisions are references to Articles, Sections or other provisions of these Condominium By-Laws.

18.6 Severability. Subject to the provisions of the Declaration, if any provision of these Condominium By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these Condominium By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these Condominium By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

18.7 CPI Increases. All specific dollar amounts set forth in these Condominium By-Laws or the Declaration shall be adjusted by the CPI Increase Factor except to the extent otherwise provided. For such purposes, the "CPI Increase Factor" means an increase proportionate to any increase in the cost of living from the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board (such index or substitute, the "Consumer Price Index").

18.8 Covenant of Further Assurances.

18.8.1 Any party which is subject to the terms of these Condominium By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an Occupant of a Unit, a member or an officer of any Board, a Registered Mortgagee, Base Unit Mortgage Representative, Tower Unit Mortgage Representative or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, as shall be reasonably necessary to effectuate the provisions of these Condominium 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 (but without expanding the scope of any liability or obligation on the part of the cooperating party beyond that set forth in the Condominium Documents).

18.8.2 If any Unit Owner or any other party which is subject to the terms of these Condominium By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses to take any action which such Unit Owner or other party is required to perform pursuant to one or more specific provision of these Condominium By-Laws, in each case (unless a specific provision with respect thereto is provided for elsewhere in the Condominium Documents) within fifteen (15) Business Days after request therefor and within five (5) Business Days after receipt of a second request therefor (which second request shall be accompanied by a copy of the initial request (and any supporting materials)) and stating in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFOR, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR THE CONDOMINIUM BY-LAWS. YOUR FAILURE TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, AS THE CASE MAY BE, WITHIN FIVE

BUSINESS DAYS FROM THE DATE HEREOF SHALL ENTITLE THE CONDOMINIUM BOARD TO DO SO ON YOUR BEHALF. ", then the Condominium Board is hereby authorized, as attorney-in-fact, coupled with an interest, for such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be. Any dispute with respect to the foregoing shall be subject to Arbitration; provided, the Person refusing to execute, acknowledge or deliver any such instrument, or refusing to take any such action, expressly renders such refusal in writing (together with its rationale for such refusal) within the time period(s) provided in this Section 18.8.2.

18.9 Liability for Litigation Costs. If any Unit Owner, tenant, purchaser or an applicant to purchase or lease a Unit, institutes any action or proceeding against the Condominium, its officers, Board Members, agents or employees, relating to the Declaration, By-Laws, the Rules and Regulations or the affairs of the Condominium and if there is an adverse determination by the court against the Unit Owner, tenant, purchaser or applicant or the action or proceeding is dismissed, then on a determination by the court that such action or proceeding was not brought in good faith, (a) such Unit Owner, tenant, purchaser or applicant shall reimburse the Condominium for the attorneys' fees and disbursements incurred by the Condominium in such action or proceeding or in the enforcement of this provision, and (b) the Condominium shall have the right to collect the same as an assessment against the Unit Owner or rent against the subtenant. By applying to purchase or lease a Unit, an applicant to purchase or lease a Unit agrees to be bound by this provision.

EXHIBIT "11"

TOWER BY-LAWS

EXHIBIT B

TO DECLARATION

TOWER BY-LAWS
OF
WILLIAMSBURG WHARF CONDOMINIUM

TOWER RESIDENCES
482 KENT AVENUE
BROOKLYN, NEW YORK

Table of Contents

Page

ARTICLE 1 GENERAL 1
1.1 Purpose. 1
1.2 Applicability of By-Laws. 1
1.3 Principal Office of the Tower Section. 1

ARTICLE 2 THE TOWER BOARD 2
2.1 General Description of the Tower Board. 2
2.2 Powers and Duties of the Tower Board. 3
2.3 Number, Terms of Office and Qualification of Members of Tower Board. 9
2.4 Election of Tower Board Members; Rights of Tower Sponsor. 10
2.5 Resignation and Removal. 11
2.6 Vacancies on Tower Board. 11
2.7 Organizational Meeting of Tower Board. 12
2.8 Regular Meetings of Tower Board. 12
2.9 Special Meetings of Tower Board. 12
2.10 Waiver of Notice. 12
2.11 Virtual Meetings. 12
2.12 Determinations by Tower Board; Quorums. 12
2.13 Indemnification. 13
2.14 Compensation. 15
2.15 Fidelity Bonds. 16
2.16 Committees. 16
2.17 Status of Tower Board. 16
2.18 Incorporation and Organization of Tower Board. 16
2.19 Tower Board as Agent of Tower Unit Owners. 16
2.20 Prohibited Transactions. 16

ARTICLE 3 TOWER UNIT OWNERS 17
3.1 Annual Meetings. 17
3.2 Place of Meetings. 17
3.3 Special Meetings. 17
3.4 Notice of Meetings and Actions Taken. 18
3.5 Adjournment of Meetings. 18
3.6 Order of Business. 18
3.7 Title to Tower Units. 18
3.8 Voting. 19
3.9 Majority of Tower Unit Owners. 20
3.10 Election of Board Members; Rights of Declarant. 20
3.11 Quorum. 21
3.12 Majority Vote. 21
3.13 Representation on Condominium Board. 21
3.14 Meetings. 21

3.15 Confidentiality. 21
3.16 New Business. 21
3.17 Conflict Of Interest Policy. 21

ARTICLE 4 OFFICERS 24
4.1 Designation. 24
4.2 Election of Officers. 25
4.3 Resignation and Removal of Officers. 25
4.4 President. 25
4.5 Vice President. 25
4.6 Secretary. 25
4.7 Treasurer. 26
4.8 Execution of Documents. 26
4.9 Compensation of Officers. 26

ARTICLE 5 NOTICES 26
5.1 Notices. 26
5.2 Waiver of Service of Notice. 27
5.3 Record of Addresses. 27

ARTICLE 6 OPERATION OF THE TOWER SECTION 27
6.1 Determination of Tower Common Expenses and Fixing of Tower Common Charges 27
6.2 Payment of Tower Common Charges. 31
6.3 Default in Payment of Tower Common Charges; Lien for Unpaid Tower Common Charges; Other Remedies 33
6.4 Insurance. 35
6.5 Repair or Reconstruction after Fire or Other Casualty. 36
6.6 Maintenance and Repairs. 37
6.7 Alterations of Tower Units. 39
6.8 Alterations to Tower Limited Common Elements. 44
6.9 Use of Tower Units. 44
6.10 Licensing and Use of Parking Spaces. 45
6.11 Use of Tower Limited Common Elements. 49
6.12 General Provisions as to Use. 51
6.13 Right of Access. 54
6.14 Tower Rules and Regulations. 54
6.15 Real Estate Taxes, Water Charges and Sewer Rents. 55
6.16 Electricity. 55
6.17 Gas. 56
6.18 Dispute as to Utilities Charges. 56
6.19 Utility Costs Payable as Tower Common Charges. 56
6.20 Remedies for Violations of By-Laws or Rules and Regulations. 56
6.21 Utility Costs Payable as Tower Common Charges. 57
6.22 Reimbursement of Condominium Expenses 57
6.23 Use of Common Elements. 57

ARTICLE 7 MORTGAGES....58
7.1 Notice to Tower Board....58
7.2 Notice to Mortgagees of Default and Unpaid Tower Common Charges....58
7.3 Performance by Permitted Mortgagees....58
7.4 Examination of Books....58
7.5 Representatives of Tower Mortgagees....58
7.6 Consent of Mortgagees. 59
7.7 Rights of Permitted Mortgagees and Rights of Guarantors of a Mortgage. 59

ARTICLE 8 SELLING, LEASING AND MORTGAGING OF TOWER UNITS....60
8.1 Sales and Leases of Tower Units. 60
8.2 Consent of Tower Unit Owners to Purchase or Lease of Units by Tower Board. 63
8.3 No Severance of Ownership. 64
8.4 Release by Tower Board of Right of First Refusal. 64
8.5 Certificate of Termination of Right of First Refusal. 64
8.6 Financing of Purchase, or Refinancing, of Tower Units by Tower Board. 64
8.7 Exceptions. 64
8.8 Gifts and Devises, etc. 65
8.9 Payment of Assessments. 65
8.10 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Tower Unit Owners as Tenants-in-Common. 65
8.11 Mortgage of Tower Units....65
8.12 Transfer of Units to Trusts and Other Entities. 66
8.13 Lease or Purchase of Unit or Other Apartment for Resident Manager's Residence. 66
8.14 Transfer of Interests in Entities Owing Units. 66
8.15 Limitations on Sale. 66
8.16 Charges Imposed on Sale or Lease of Units. 66
8.17 Payment of Assessments. 66
8.18 Transfer of Units to Trusts and Other Entities. 66
8.19 Transfer of Interests in Entities Owing Units. ....**Error! Bookmark not defined.**
8.20 Prohibition Against Advertising and Resales. 67

ARTICLE 9 CONDEMNATION....67

ARTICLE 10 RECORDS AND AUDITS....68
10.1 Records. 68
10.2 Audits. 68
10.3 Availability of Documents. 68
10.4 Confidential Information. 68
10.5 Non-disparagement. 68

ARTICLE 11 ARBITRATION....69
11.1 General Procedure. 69
11.2 Costs and Expenses. 69

11.3 Agreement by Parties. 69
11.4 JAMS. 70
11.5 Confidentiality. 70

ARTICLE 12 MISCELLANEOUS 70
12.1 Consents. 70
12.2 Waiver. 70
12.3 Captions. 70
12.4 Conflict. 70
12.5 Certain References. 70
12.6 Severability. 71
12.7 Tower Insurance Trustee. 71
12.8 Successors and Assigns. 71
12.9 Covenant of Further Assurances. 71
12.10 Indemnity. 72
12.11 Mold. 72
12.12 Costs and Expenses. 73
12.13 Liability for Litigation Costs. 73

ARTICLE 13 AMENDMENTS 73
13.1 Amendments by Tower Unit Owners. 73
13.2 Amendments Affecting Tower Sponsor. 74
13.3 Amendments Affecting Permitted Mortgagees. 74
13.4 Consents of Tower Sponsor. 74
13.5 Scrivener Errors. 74
13.6 Deemed Approval Provision. 74

ARTICLE 14 SPECIAL RIGHTS OF TOWER SPONSOR 75
14.1 Assignment or Sharing of Tower Board's Rights. 75
14.2 Termination of Condominium. 75
14.3 Unanimous Matters. 75
14.4 Condominium Insurance Trustee. 75
14.5 Power of Attorney to Tower Sponsor. 76
14.6 Tower Section Lobby Artwork. 76

ARTICLE 15 CERTAIN DAMAGES 76
15.1 Self Help. 76
15.2 Abatement and Enjoinment 76
15.3 Remedies Cumulative. 77
15.4 Costs and Expenses. 77
15.5 Liability for Litigation Costs. 77

TOWER BY-LAWS
OF
WILLIAMSBURG WHARF CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these By-Laws (the "Tower By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of the Tower Section (the "Tower Section") of Williamsburg Wharf Condominium (the "Condominium") located at 482 Kent Avenue, Brooklyn, New York (the "Building"); the By-Laws of the Condominium (the "Condominium By-Laws") detail the rules and procedures concerning the conduct of the affairs of the Condominium. The Tower Section and these Tower By-Laws shall be subject to the provisions of the Declaration and the Condominium By-Laws; and, as provided (and subject to any express provision to the contrary) therein, the rights of the Tower Unit Owners (as hereinafter defined) with respect to the Condominium, the Condominium Board (as hereinafter defined) shall generally only be enforced by the Tower Board (as hereinafter defined) on behalf of the Tower Unit Owners. The Tower Section is comprised of the Tower Units and the Tower Limited Common Elements. All terms used herein (including, without limitation, those in the previous sentence) which are not separately defined herein, shall have the meanings given to those terms in the Declaration and/or Condominium By-Laws.

1.2 Applicability of By-Laws. These Tower By-Laws are applicable to the Tower Section and to the use and occupancy thereof. All present and future Tower Unit Owners, mortgagees, lessees, sublessees and occupants of Tower Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Tower Section, are and shall be subject to these Tower By-Laws, the Tower Rules and Regulations, the Declaration, the Condominium By-Laws and the General Rules and Regulations, if any. The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Tower Unit or the Tower Section shall constitute an agreement that the provisions of these Tower By-Laws, the Tower Rules and Regulations, the Declaration, the Condominium By-Laws and the General Rules and Regulations, if any, as any of the same may be amended from time to time, are accepted, ratified and will be complied with.

1.3 Principal Office of the Tower Section. The principal office of the Tower Section shall be located either within the Property or at such other place in the Borough of Brooklyn as may be designated from time to time by the Tower Board.

ARTICLE 2

THE TOWER BOARD

2.1 General Description of the Tower Board.

2.1.1 (a) As more particularly set forth in Section 2.2, the affairs of the Tower Section shall be governed by a board of managers of the Tower Section (the "Tower Board"). From and after the First Annual Tower Meeting (as hereinafter defined), the Tower Board shall consist of five persons elected and/or designated (as hereinafter described) by the Tower Unit Owners including the Tower Sponsor.

(b) Each member of the Tower Board, except for the First Tower Board (as hereinafter defined) and except as otherwise provided herein, shall be elected or designated (as hereinafter set forth) at an annual meeting of the Tower Unit Owners and shall serve until the expiration of their term in accordance with Section 2.3.1 below. Notwithstanding the expiration of the term of office of a member of the Tower Board, each member shall serve until a successor for such member has been elected and qualified.

(c) In addition, one member of the Tower Board selected by a majority vote of the Tower Board shall also serve as the representative of the Tower Section on the Condominium Board as herein described.

2.1.2 Except for a Tower Board member elected or designated by Tower Sponsor or its designee, all members of the Tower Board shall be: (i) individual Tower Unit Owners or Permitted Mortgagees (as hereinafter defined) of Tower Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Tower Unit; (iii) officers, directors, shareholders or employees of corporate owners or corporate Permitted Mortgagees of Tower Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Tower Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Tower Units (or directors, officers, shareholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7); or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Tower Unit Owner or a Permitted Mortgagee of a Tower Unit. Other than Tower Board members elected or designated by Tower Sponsor or its designee, no Tower Board member shall continue to serve after he or she ceases to be qualified as set forth above. Notwithstanding anything otherwise contained herein or in the Condominium By-Laws, any member of the Tower Board may also be a member of the Condominium Board and any member of the Condominium Board may also be a member of the Tower Board, if otherwise qualified.

2.1.3 As used herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Tower Unit or Tower Units which is permitted to be placed thereon in accordance with these Tower By-Laws.

2.1.4 In no event shall any Tower Unit Owner (or its proxy) or another interested party be eligible for election to the Tower Board and any such Unit Owner (or its proxy) or other party may be removed as a Tower Board member by a majority vote of the other Tower Board members if such Tower Unit Owner is then in arrears for more than two months, beyond any applicable grace period, in the payment of Tower Common Charges or any other amounts required by the Tower Board to be paid. In addition, no member of the Tower Board (or his or her proxy) may continue to participate as a member thereof after the Tower Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties of the Tower Board.

2.2.1 General. Subject to the Declaration and Condominium By-Laws, the Tower Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Tower Section (except such powers and duties which by Law, the Declaration, the Condominium By-Laws or these Tower By-Laws may not be delegated to the Tower Board by the Tower Unit Owners).

2.2.2 Tower Board. Subject to, and in accordance with, the provisions of subsection 2.2.1 and without limiting the generality thereof (and in addition to all other powers and duties granted to the Tower Board by Law, the Declaration, the Condominium By-Laws or these Tower By-Laws), the Tower Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Tower Section, and not relating (to more than an immaterial extent) to the General Common Elements and/or the operation and affairs of any portion of the Building other than the Tower Section or the use of same for their permitted purposes, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of, the Tower Limited Common Elements, in the condition and otherwise in a manner commensurate with the Building Standard.

(b) The amount of Tower Common Charges and any special assessments to be levied against Tower Unit Owners.

(c) Collection of Tower Common Charges and any special assessments from Tower Unit Owners.

(d) Negotiating and entering into amenity agreements with the owners of Rental Units (or any Rental Board that may be formed) for the Tower Unit Owners' non-exclusive use of the Shared Amenities for a fee (the "Shared Amenity Fee").

(e) Collection of the Shared Amenity Fee from the Tower Unit Owners pro rata, in accordance with their respective Common Interests, as a Tower Common Expense.

(f) Payment of the Shared Amenity Fee to the Rental Unit Owners (or any Rental Board that may be formed).

(g) Employment and dismissal of the personnel necessary for the maintenance and operation of the Tower Section and the provision of the services offered therein.

(h) Adoption of, and amendments and additions to, the Tower Rules and Regulations (as hereinafter defined).

(i) Purchasing, leasing and otherwise acquiring in the name of the Tower Board (or, if required by Law, in the name of the Condominium Board as nominee for the Tower Board), or its designee, corporate or otherwise, on behalf of all Tower Unit Owners, those Tower Units offered for sale or lease by, or Tower Units surrendered by, the owners of such Units to the Tower Board, or those Tower Units with respect to which liens for real estate taxes are being sold by the City of New York.

(j) Purchasing Tower Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Tower Board's lien for unpaid Tower Common Charges), in the name of the Tower Board (or, if required by Law, in the name of the Condominium Board as nominee for the Tower Board), or its designee, on behalf of all Tower Unit Owners.

(k) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Tower Units acquired by, and subleasing Tower Units leased by, the Tower Board or its designee, on behalf of all Tower Unit Owners; and, subject to Tower Sponsor's rights with respect thereto, preparing, executing and administering licenses (the "Parking Space Licenses") for the Tower parking spaces located in the Building, and assigned to the Tower Section (the "Parking Spaces") and licenses (the "Tower Storage Locker Licenses") for the Tower Storage Lockers located in the building, and assigned to the Tower Section ("Tower Storage Lockers") (and licenses with respect to other Tower Limited Common Elements) and assignments and assumptions thereof.

(l) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Tower Limited Common Elements.

(m) Making repairs, restorations and replacements of, and alterations, additions and improvements to, the Tower Section or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these Tower By-Laws and the Condominium By-Laws.

(n) Enforcing obligations of Tower Unit Owners to the Condominium or the Tower Board.

(o) Subject to the terms of the Condominium By-Laws, levying fines against Tower Unit Owners for violations of the Tower Rules and Regulations and the General Rules and Regulations, if any (any such fines shall constitute Tower Common Charges payable by the Tower Unit Owner against whom they are levied).

(p) Maintaining bank accounts on behalf of the Tower Section (with

respect to matters within its jurisdiction as provided in these Tower By-Laws) and designating the signatories required therefor.

(q) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Tower Section and if the loss is to be adjusted by the Tower Board in accordance with Article 6 hereof.

(r) Borrowing money, at any time, on behalf of the Tower Section when required in connection with: (x) the operation, care, upkeep and maintenance of, or the making of repairs, restorations and replacements of, and alterations, additions or improvements to, the Tower Limited Common Elements, or (y) any permitted action or activity of the Tower Board, provided, however, that: (i) except as provided in Section 8.6, in the case of borrowings which are in excess of the amount of $250,000 (subject to increase by the CPI Increase Factor) in any one fiscal year or $500,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time (in each case excluding the pro-rata share of the Tower Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws), the consent of at least 66-2/3% of the total authorized votes of all Tower Unit Owners (determined in accordance with the provisions of Section 3.8 hereof) who are present, in person or by proxy, and voting at a duly constituted meeting at which a quorum is present or is not required, shall be required for any borrowings for such purposes; (ii) no lien to secure repayment of any sum borrowed may be created on any Tower Unit or its appurtenant interest in any of the Common Elements (except to the extent permitted by Law) without the prior written consent of the owner of such Unit; and (iii) neither any other Unit Owner (other than a Tower Unit Owner) nor any other Board will be liable for repayment of any portion of any such borrowing and all loan documentation entered into by or on behalf of the Tower Board with respect to such loans shall specifically so provide. Subject to Section 6.1.1(b) of these Tower By-Laws and Section 2.2.8 of the Condominium By-Laws, any such debt may be secured by future income and Tower Common Charges in which event the Tower Common Charges, subject to the rights of the Condominium Board with respect thereto as described in such Section, shall be deemed trust funds for the purpose of paying such debt. The Tower Board cannot secure such debt by a lien on the Tower Limited Common Elements (or any other Common Elements) without the consent of all Tower Unit Owners (or in the case of any other Common Elements, the consent of all Unit Owners). In addition to the debt described above, the Tower Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time, secured by a lien on any residence or property acquired by the Tower Board pursuant to the Declaration, Condominium By-Laws and/or these Tower By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the real property to be purchased. If any sum borrowed by the Tower Board pursuant to the authority contained in this subsection 2.2.2(o) is not repaid by the Tower Board, a Tower Unit Owner who pays to the creditor such proportion thereof as its interest in the Common Elements bears to the interest of all Tower Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Tower Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Tower Board shall specifically so provide. Notwithstanding the foregoing pursuant to the Condominium By-Laws, the Tower Board shall not create any lien on the General Common Elements or a lien that

would have priority to the Condominium Board's lien for its share of General Common Charges.

(s) Organizing corporations, limited liability companies and/or other entities to act as designees of the Tower Board with respect to such matters as the Tower Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Tower Units acquired or leased by the Tower Board on behalf of the Tower Unit Owners.

(t) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Tower Section (and not relating (to more than an immaterial extent) to the General Common Elements and/or the operation and affairs of any portion of the Building other than the Tower Section or the use of same for their permitted purposes),which the Tower Board deems necessary or appropriate to comply with the Laws applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Tower Section; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting a Tower Unit (and not relating (to more than an immaterial extent) to the General Common Elements and/or the operation and affairs of any portion of the Building other than the Tower Section or the use of same for their permitted purposes), if the owner of such Tower Unit requests, or under the Declaration, the Condominium By-Laws or these Tower By-Laws is required to request, that the Tower Board take such action, and (except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower By-Laws) the Tower Board determines that taking such action is appropriate.

(u) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to any or all of the Tower Units on behalf of and as agent for the respective Tower Unit Owners thereof; but only with respect to such Tower Units as to which the respective Unit Owners thereof have in writing requested and authorized the Tower Board to do so, and indemnified the Tower Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings.

(v) Defending and settling litigation to the extent relating to the Tower Board or the Tower Section, and not relating (to more than an immaterial extent) to the General Common Elements and/or the operation and affairs of any portion of the Building other than the Tower Section or the use of same for their permitted purposes.

(w) Operating, maintaining and supervising the Tower Limited Common Elements in accordance with the terms of these Tower By-Laws and the Condominium By-Laws.

(x) Obtaining and reviewing insurance for the Tower Section and otherwise as provided in Section 6.4 hereof.

(y) Imposition, increase, decrease or elimination of move-in fees and charges, and transfer fees payable to the managing agent of the Tower Section and/or the Tower Board, in connection with the sale or lease of a Tower Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Tower Sponsor or its designee or any Units bought, sold or leased by the Tower Board.

(z) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Tower Limited Common Elements.

(aa) Commencement of summary eviction proceedings in the name of or on behalf of the Tower Board and/or a Tower Unit Owner or the Tower Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Tower Unit Owner if such authorized guest and/or Tenant does not conform to the Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said 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 reasonable attorney's fees, shall be borne by the Unit Owner.

(bb) Carrying out any other duties imposed upon the Tower Board pursuant to the Declaration and these By-Laws.

(cc) Establishing rules and regulations for the use of the Tower Amenities, and Parking Spaces and Tower Storage Lockers.

(dd) Acquiring, mortgaging, leasing, subleasing, conveying or otherwise dealing with the Handicap Parking Space, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners.

(ee) Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith shall be done or performed by the Tower Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Tower Board.

(ff) Notwithstanding anything to the contrary contained in these By-Laws, so long as Sponsor or its designee shall continue to own any of the Tower Units but in no event later than five years from the First Closing of a sale made under the Plan, the Tower Board may not, without Sponsor's prior written approval: (i) make any addition, alteration or improvement to the Tower Common Elements or to the Tower Limited Common Elements or to any Tower Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Tower Section of the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or Tower Section or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium or on behalf of the Tower Section; (v) assess any Tower Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or

surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Tower Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Tower Board to comply with Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

2.2.3 Limitations on Tower Board. Tower Sponsor, through its control over the Tower Board, may not exercise veto power over expenses described in said Schedule B-1, or over expenses required: (i) to comply with Law; or (ii) to remedy any notice of violation; or (iii) to comply with any proper work order by an insurer of the Tower Section. Tower Sponsor may, however, exercise veto power over expenses (other than those described in the preceding sentence) and the Tower Board may not, without the prior written consent of Tower Sponsor, take any of the following actions, for a period ending not more than five (5) years after the First Tower Closing or whenever the Unsold Tower Units constitute less than 25% of the Common Interest of all Tower Units, whichever is sooner: (i) make or approve any addition, alteration or improvement to the Tower Limited Common Elements or any Tower Unit unless required by any applicable laws, statutes and ordinances (including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof ("Laws"); (ii) assess any Tower Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Tower Section; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Tower Section, as provided for in Schedule B-1 "Projected Budget for First Year of Tower Section Operation" (the "First Year's Budget") set forth in that certain Condominium Offering Plan, filed as of _____, 2022, for the sale of Tower Units at the Condominium (the "Tower Offering Plan"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Tower Closing or otherwise provide services in excess of those referred to in the Tower Offering Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Tower Section, or unless such borrowing is approved by the owners of Units representing at least 75% in number and aggregate Common Interests of all Tower Units); or (vi) exercise any right of first refusal to lease or purchase a Tower Unit. However, the Tower Board may take any of the actions enumerated in subsections (i) through (v) above, without the consent of Tower Sponsor if, and only if such action is necessary, and no other alternative is available, either to enable the Tower Board to comply with any Law, or to remedy any notice of violation entered against the Tower Section, or to comply with any proper work order by an insurer of the Tower Section, or for the health and safety (but not the general comfort or welfare) of the occupants of the Tower Section.

2.2.4 (a) Any action required or permitted to be taken pursuant to the provisions of these Tower By-Laws or the Declaration or Condominium By-Laws by the Tower Board shall be done or performed by the Tower Board, or shall be done on behalf of the Tower Board and at its direction by the agents, employees or designees of the Tower Board, and the

Tower Board may employ one or more managing agents and/or managers, at a compensation established by the Tower Board, to perform such duties and services as the Tower Board shall authorize, including, but not limited to, the duties listed in 2.2.2(a), (c), (d), (i), (j), (m) and (u). The Tower Board may delegate to such managing agent or manager other powers granted to the Tower Board by these Tower By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h), (k), (l), (n) and (v) through (w).

(b) Subject to the limitations set forth in this subsection 2.2.4 and the Condominium By-Laws, the Tower Board and the Condominium Board may employ the same managing agent and/or manager to act on behalf of each.

2.2.5 For convenience of operation of the Condominium, the Tower Board may designate the Condominium Board to act as its agent with respect to any matter the determination of which is entitled to be made by the Tower Board and, in connection with such designation, the Tower Board may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that the Condominium Board may request.

2.2.6 Any action required or permitted to be taken pursuant to the provisions of these Tower By-Laws, the Condominium By-Laws or the Declaration by the Tower Board may, if required by any Law, be taken by the Tower Board (upon prior written notice to the Condominium Board in accordance with the Condominium By-Laws) in the name of the Condominium Board which shall, upon request, execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith.

2.2.7 Notwithstanding anything contained in the By-Laws to the contrary, the Condominium Board nor the Tower Board shall not have the right to commence any litigation or arbitration other than to collect Common Charges or assessments or enforce the provisions of the Declaration or By-Laws (other than to defend the Condominium in such action) without first obtaining the written consent of the owners of three-quarters of the Units or Tower Units, as the case may be, and three-quarters of the percentage interests in the General Common Elements or the Tower Common Elements, as the case may be. Section 2.2.5(b) shall not be amended without the approval of three-quarters of the Unit Owners.

2.2.8 The Condominium Board, as to the Common Elements, and the Unit Owners, as to each Tower Unit Owner's Tower Unit, shall perform all routine inspections, maintenance, repairs and replacements required by the owner's manual and their professional advisors.

2.3 Number, Terms of Office and Qualification of Members of Tower Board.

2.3.1 (a) Until the First Annual Tower Meeting held by the Tower Unit Owners ("First Annual Meeting") pursuant to the terms of Section 3.1 hereof, the Tower Board (the "First Tower Board") shall consist of three (3) persons designated by Tower Sponsor from time to time. Prior to the First Annual Tower Meeting, the terms of each such member of the First Tower Board shall expire annually and, subject to the other provisions of this Section,

Tower Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with, and within the time periods set forth in, the provisions of Section 3.1, the First Tower Board shall cause the President of the Tower Section to call the First Annual Tower Meeting. The term of office of the members of the First Tower Board so designated by Tower Sponsor prior to the First Annual Tower Meeting shall expire when the three (3) persons to be elected and/or designated at the First Annual Tower Meeting are so elected and/or designated and qualified.

(b) From and after the holding of the First Annual Tower Meeting, the Tower Board shall consist of five (5) persons. For so long as Tower Sponsor or its designee is entitled to designate one (1) member of the Tower Board, as provided for in subsection 2.4.3 hereof, the Tower Board may not be expanded beyond five (5) members without the prior written consent thereto of Tower Sponsor; notwithstanding anything otherwise herein contained, this provision may not be amended or modified without the consent thereto of Tower Sponsor.

(c) The term of office of each of the five (5) members comprising the Tower Board elected at the First Annual Tower Meeting pursuant to Section 3.1 will serve for a term of approximately one (1) year and until their successors are elected and qualify. At each annual meeting of Tower Unit Owners subsequent to the First Annual Tower Meeting, the Tower Unit Owners shall elect and/or designate, pursuant to the terms of Section 2.4 hereof, Tower Board members to replace the Tower Board members whose terms of office are then expiring, each to serve a term of office fixed at one (1) year. Notwithstanding the expiration of the term of office of a member of the Tower Board or anything contained herein to the contrary, such member of the Tower Board (including any member of such Tower Board designated by Tower Sponsor or its designee) shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a Tower Board member (including any member of the Tower Board designated by Tower Sponsor or its designee) may serve until his or her successor shall be elected and qualified.

(d) No candidate for the Tower Board nor be a member of the Tower Board if the candidate or Tower Board member resides in a Unit that is more than two months in arrears in paying common charges or assessments. No more than one member of a household can serve on the Tower Board at the same time.

2.4 Election of Tower Board Members; Rights of Tower Sponsor.

2.4.1 Subject to the terms of subsections 2.4.3 and 2.4.4, all members of the Tower Board to be elected by the Tower Unit Owners shall be determined by plurality of the votes cast by those Tower Unit Owners (including Tower Sponsor or its designee, and subject in all events to the rights of Tower Sponsor under subsection 2.4.3 for so long as Tower Sponsor or its designee shall own at least one (1) Tower Unit) entitled to vote for such board member(s) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Tower Unit Owners is present or not required.

2.4.2 When voting for members of the Tower Board, the voting shall be by ballot and each ballot shall state the name of the Tower Unit Owner voting, the Tower Unit

owned by such Tower Unit Owner and the percentage of Common Interest attributable to each Tower Unit owned by such Tower Unit Owner and, in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these Tower By-Laws shall be deemed to permit cumulative voting. Ballots and proxies shall be kept confidential and, after the election is certified, sealed unless required to be unsealed by a court order.

2.4.3 At the First Annual Tower Meeting and at all times theretofore and thereafter, Tower Sponsor and/or its designee and/or any owner of Unsold Tower Units shall be able to vote in accordance with its/their ownership of Tower Units and thus may be able to elect members of the Tower Board by virtue of its/their ownership of Tower Units. In addition, at elections of members to the Tower Board held following the expiration of the Initial Tower Control Period, Tower Sponsor will have the right to vote for Tower Board members but no more than two members of the Tower Board shall be employees or family members of the Tower Sponsor. As used herein, "Initial Tower Control Period" shall mean the period ending upon the later to occur of: (a) the fifth anniversary of the first closing of title to a Tower Unit (the "First Tower Closing") by Tower Sponsor, pursuant to an Agreement, or (b) the closing of title by Tower Sponsor to all of the Tower Units.

2.5 Resignation and Removal.

2.5.1 Any member of the Tower Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Tower By-Laws to the President or Secretary of the Tower Section and, with respect to members of the Tower Board designated as such or elected by Tower Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Tower Board member elected thereto by the Tower Unit Owners or by the Tower Board pursuant to the terms of Section 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Tower Unit Owners (as hereinafter defined). Any Tower Board member who was designated or elected as such by Tower Sponsor (or its designee) may be removed from office only by Tower Sponsor or its designee. In the event of any removal described in the previous sentence, whether with or without cause, Tower Sponsor (or its designee) shall have the sole right to designate the replacement of such member. Any Tower Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Tower Unit Owners at which such removal is to be considered.

2.5.3 Any member of the Tower Board who ceases to be qualified for service on the Board pursuant to Section 2.3(d) shall be deemed to have resigned from the Board.

2.6 Vacancies on Tower Board. Subject to the provisions of Sections 2.3 and 2.4, any vacancy on the Tower Board for whatever reason shall be filled by the members of the Tower Board then in office, at a special meeting of the Tower Board held for that purpose promptly after

the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Tower Board until the next annual meeting of Tower Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Tower Board created by the resignation, removal or any other reason of any Tower Board member designated or elected as such by Tower Sponsor or its designee shall be filled only by Tower Sponsor or its designee as the case may be.

2.7 Organizational Meeting of Tower Board. The first meeting of the Tower Board following each annual meeting of Tower Unit Owners shall be held within twenty (20) days after such annual meeting at such time and place in the Borough of Brooklyn as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the Tower Board members in order to legally constitute such meeting, provided that a majority of the members of the Tower Board shall be present thereat.

2.8 Regular Meetings of Tower Board. Regular meetings of the Tower Board may be held at such time and place in the Borough of Brooklyn as shall be determined from time to time by a majority of the members thereof, provided that at least one (1) such meeting shall be held every three (3) months during each fiscal year of the Tower Section. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Tower Board. Special meetings of the Tower Board may be called by the President or Vice President of the Tower Section by giving at least five (5) business days' prior notice to each member of the Tower Board, by personal delivery, nationally recognized overnight courier or telecopy, which notice shall state the time, place (in the Borough of Brooklyn) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two (2) or more members of the Tower Board.

2.10 Waiver of Notice. Any member of the Tower Board may at any time waive notice of any Tower Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Tower Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Tower Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Virtual Meetings. Any meeting of the Tower Unit Owners or Tower Board may, at the option of the Board, be held virtually by Zoom or other similar technology.

2.12 Determinations by Tower Board; Quorums.

2.12.1 Except as otherwise set forth in subsections 2.4.4, 2.6 and 2.12.3, all determinations of the Tower Board shall be made at a meeting of the Tower Board at which a quorum thereof is present in person or by virtual technology. At any Tower Board meeting, a majority of the members thereof shall constitute a quorum, except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the

Tower Board.

2.12.2 If at any Tower Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.12.3 Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Tower Board may be taken without a meeting if all members of the Tower Board consent thereto in writing.

2.12.4 The Board shall cause to be promptly delivered to the Unit Owners copies of all resolutions adopted by it except to the extent (a) of matters privileged under applicable Law, (b) relating to the terms of the sale, leasing or subleasing of any Unit or portion of any Unit, other than the nature of the use thereof, and (c) relating to matters not related to the Property.

2.13 Indemnification.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium or any Limited Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by any managing agent or manager thereof shall state that it is made by the Board, managing agent or manager only as agent for all Unit Owners, that the Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or any Limited Common Element shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and, unless expressly stated to the contrary in such contract (as determined by the Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Unit Owner's interest in his or her Unit and his or her appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with the Board

member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.13.2 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the 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 Board or any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any Common or Limited Common Element.

2.13.3 The Condominium shall indemnify each Board member against all costs arising out of such Board member's serving in such capacity except those matters arising out of such Board member's own bad faith, gross negligence, fraud or willful misconduct.

2.13.4 The Condominium Board may contract or effect any other transaction with any Board member, Declarant and/or affiliates of any of the foregoing without incurring any liability of self-dealing or otherwise (except in the case of bad faith, gross negligence, fraud or willful misconduct which shall not be deemed presumed or established by the relationship between or among any such parties), but all such contracts or transactions shall be made only in accordance with the provisions hereof.

2.13.5 No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract with respect to any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or assessments.

2.13.6 Business Corporation Law. The indemnification provisions of the New York Business Corporation Law ("BCL") for corporate directors and officers shall apply respectively to the members of the Condominium Board (the "Board Members") and officers of the Condominium (the "Officers") to the same effect as though the Condominium were a corporation and the Board Members and Officers were respectively a board of directors and officers of such corporation.

2.13.7 Indemnity. The Board on behalf and as agent of the Unit Owners shall indemnify to the fullest extent provided in the BCL, the Board Members and Officers made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Board or any corporation of any type or kind, or any partnership, limited liability partnership, limited liability company (a "Claim"), joint venture, trust, employee benefit plan or other enterprise, whether domestic or foreign (each an "Enterprise"), which such Board Member or Officer or other person on behalf of the Board heretofore or hereafter served in any capacity at the request of the Board, by reason of the fact that such person, whether testate or intestate, was a Board Member or Officer, or served such other Enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees and disbursements actually and necessarily incurred as a result of the threat of, the commencement of and/or the continuation of such action or proceeding, or any appeal

therein, if such Board Member or Officer acted, in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any such Enterprise, not opposed to, the best interests of the Board and the Condominium and, in criminal proceedings, in addition, had no reasonable cause to believe that his or her conduct was unlawful.

2.13.8 Insurance. The Board on behalf and as agent of the Unit Owners shall have the power to purchase and maintain insurance to indemnify: (a) the Condominium Board for any obligation which it incurs as a result of the indemnification of Board Members and Officers under the provisions of this Article; (b) the Board Members and Officers in instances in which they may be indemnified by the Board under the provisions of this Article; (c) the Condominium Board for any obligation which the Board incurs on behalf and as agent of the Unit Owners; and (d) Board Members and Officers under any indemnification provided in this Declaration or the By-Laws, a resolution of Unit Owners, a resolution of the Board, or any agreement.

2.13.9 Interpretation. The intent of the foregoing indemnification· provisions in this Article is both to provide and to expand upon the indemnification provided by the BCL, as the BCL may from time to time be amended, so as to maintain and continue to attract persons of high quality to serve on the Board as Board Members, officers or in similar capacities.

2.13.10 Notice of Claim or Lawsuit. Promptly after being notified of a Claim or served in a lawsuit for which indemnity is sought (a "Lawsuit"), the indemnified party shall give notice thereof to the Board.

2.13.11 Control of Defense. The Board on behalf and as agent of the Unit Owners, as a Common Expense, shall be entitled: (a) to control the defense, compromise and settlement of such Claim or Lawsuit, provided the indemnified party shall not be adversely affected by the proposed compromise or settlement and shall be fully and unconditionally released and discharged in writing from all liabilities and expenses with respect to such Claim by all claimants or with respect to such Lawsuit by all plaintiffs or petitioners or counter-claimants or cross-claimants (such release and discharge to be in form and content as shall be reasonably approved by the indemnified party); and (b) to choose the attorneys, who shall be reasonably satisfactory to the indemnified party.

2.13.12 Cooperation. The indemnified party shall cooperate fully and make available to the Condominium Board such information and documents under the control or in the possession of the indemnified party as are reasonably related to the defense of the Claim or Lawsuit.

2.13.13 Participation. The indemnified party shall have the right, but not the obligation, at such indemnified party's sole cost and expense, to participate and be represented by separate counsel (chosen by the indemnified party) in the defense, compromise and settlement of the Claim or Lawsuit.

2.14 Compensation. No member the Tower Board shall receive any compensation for acting as such.

2.15 Fidelity Bonds. The Tower Board shall obtain fidelity bonds (or similar bonds or insurance), in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds (or insurance) shall constitute Tower Common Expenses.

2.16 Committees. The Tower Board may, subject to such limitations and exceptions as the Tower Board may prescribe, appoint such committees as the Tower Board may deem appropriate, each to consist of two or more members of the Tower Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers of the Tower Board during the intervals between the meetings of the Tower Board, insofar as may be permitted by Law. For so long as Tower Sponsor is entitled to designate members to the Tower Board, any committee appointed by the Tower Board shall have as at least one of its members a member of the Tower Board appointed by Tower Sponsor.

2.17 Status of Tower Board. In addition to the status conferred upon the Tower Board under or pursuant to the provisions of the New York Condominium Act, the Tower Board shall, to the extent permitted by Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Tower Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Tower Board.

2.18 Incorporation and Organization of Tower Board. To the extent and in the manner provided in the New York Condominium Act, the Tower Board may, by action of the Tower Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Tower Board so incorporates or organizes, it shall have, to the extent permitted by Law, the status conferred upon it under such statutes in addition to the status conferred upon the Tower Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration, these Tower By-Laws and, to the extent applicable, the Condominium By-Laws, and the provisions of the Declaration, these Tower By-Laws and, to the extent applicable, the Condominium By-Laws, shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.19 Tower Board as Agent of Tower Unit Owners. In exercising its powers and performing its duties under the Declaration, these Tower By-Laws and, to the extent applicable, the Condominium By-Laws, the Tower Board shall act as and in the capacity of, and shall be, the agent of the Tower Unit Owners, subject to and in accordance with the provisions of the Declaration, these Tower By-Laws and, to the extent applicable, the Condominium By-Laws.

2.20 Prohibited Transactions. Each member of the Tower Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Tower Section. To the extent permitted by Law, no contract or other transaction between the

Tower Board and either: (i) any of its members, or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Tower Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, peculiarly or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Tower Board was present at the meeting or meetings of the Tower Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Tower Board or a majority of the members thereof and noted in the minutes thereof, and the Tower Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Tower Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Tower Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Tower Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Tower Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Tower Board may be counted in determining the presence of a quorum of any meeting of the Tower Board less the number of any such Tower Board members who are also such members involved in such contract or transaction which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. Notwithstanding the foregoing requirements, any managing agent designated and/or employed by the Tower Board may be an affiliate of Tower Sponsor.

ARTICLE 3

TOWER UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Tower Unit Owners (the "First Annual Tower Meeting") shall be held not later than 30 days following the later to occur of: (i) the fifth anniversary of the First Tower Closing; or (ii) the closing of title by Tower Sponsor (or its designee), as seller, of all Tower Units to Purchasers (as defined in the Tower Offering Plan). At such meeting a new Tower Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of three (3) persons and the incumbent Tower Board shall resign. Thereafter, annual meetings of Tower Unit Owners shall be held within four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Tower Board. At such meetings, the Tower Unit Owners shall elect or designate, as the case may be, successors to the members of the Tower Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Tower Unit Owners shall be held at the principal office of the Tower Section or at such other place in the Borough of Brooklyn as may be designated from time to time by the Tower Board.

3.3 Special Meetings. The President or the Vice President of the Tower Section shall

call a special meeting of Tower Unit Owners if so directed by resolution of the Tower Board or upon a petition signed and presented to the Secretary of the Tower Section by Tower Unit Owners owning Tower Units representing not less than 50% of the Common Interests of all of the Tower Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Tower Unit Owners shall be given by the Secretary of the Tower Section to all Tower Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Tower Unit Owner has designated by notice in writing to the Secretary of the Tower Section at least fifteen (15) business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least ten (10) business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Tower Unit Owners shall include consideration of a proposed amendment to the Declaration, these Tower By-Laws or the Condominium By-Laws, the notice of such meeting shall be given to all Tower Unit Owners, in the manner provided above, at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Adjournment of Meetings. If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6 Order of Business. The order of business at all regular meetings of Tower Unit Owners shall be as follows:

(a) Call to order.
(b) Roll call.
(c) Proof of notice of meeting.
(d) Reading of minutes of preceding meeting.
(e) Reports of officers.
(f) Reports of members of the Tower Board.
(g) Reports of committees.
(h) Election of inspectors of election (when so required).
(i) Election of members of the Tower Board.
(j) Unfinished business.
(k) New business.
(l) Adjournment.

3.7 Title to Tower Units. Title to Tower Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Tower Unit Owner, or a person designated by such Tower Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Tower Unit as set forth herein, in the Condominium By-Laws (to the extent applicable) and in the Declaration at all meetings of Tower Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Tower Section and shall be revocable at any time by written notice actually delivered to such Secretary by the Tower Unit Owner which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked).

3.8.2 A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.3 If two (2) or more persons or entities own a Tower Unit, they shall designate one (1) person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Tower Section, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Tower Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.4 Neither the Tower Board nor its designee shall be entitled to vote the interest appurtenant to any Tower Unit owned by the Tower Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Tower Unit Owners for quorum and voting purposes.

3.8.5 Except as otherwise set forth herein, in the Condominium By-Laws (to the extent applicable) or in the Declaration, at all meetings of Tower Unit Owners, each Tower Unit Owner (or its proxy) entitled to vote thereat (including, without limitation, Tower Sponsor or its designee or other owner of Unsold Tower Units) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Tower Unit or Units (including, without limitation, for each Tower Board member to be elected) in proportion to the Common Interest of all Tower Units.

3.8.6 Inspectors of Election. In advance of or at any meeting of Unit Owners, the Condominium Board may appoint any person, other than nominees for election to the Condominium Board or existing Board Members, as inspectors of election to act as such at the meeting or any adjournment. Any such appointments may be altered at the meeting. If inspectors of election are not so appointed, the President may, or on the request of not fewer than 10 percent of the votes represented at the meeting, shall make such appointment at the meeting. In case any

person appointed as an Inspector fails to appear or fails or refuses to act, the vacancy may be filled by appointment by the Condominium Board in advance of the meeting or at the meeting by the President. Unless otherwise prescribed, the duties of such Inspectors shall include: verifying the number of common interests, the Units represented at the meeting, the existence of a quorum, and the authenticity, validity and number of proxies, receiving votes, ballots, hearing and determining all challenges and questions in any way arising in connection with the rights to vote; counting and tabulation of all votes or consents; determining the result; and such acts as may be proper to conduct the election or vote with fairness to all Unit Owners.

3.9 Majority of Tower Unit Owners. Except as may otherwise be provided by law, as used in these Tower By-Laws, the Condominium By-Laws (to the extent applicable) and the Declaration, the term "Majority of Tower Unit Owners" means those Tower Unit Owners having at least 50% of the total authorized votes of all Tower Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Election of Board Members; Rights of Declarant.

3.10.1 All elections of Board members shall be determined by plurality vote.

3.10.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with subparagraph 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting. Ballots and proxies shall be kept confidential and, after the election is certified, sealed unless required to be unsealed by a court order.

3.10.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the First Annual Meeting of Unit Owners, Sponsor shall have the right to vote all of the Common Interests attributable to Unsold Tower Units owned by it until Sponsor has closed title to all of the Unsold Tower Units owned by it (excluding Unsold Tower Units purchased by Sponsor or its designee). Sponsor or Sponsor's family or employees shall not hold a majority of seats on the Condominium Board after the earlier to occur of five (5) years from the date of the First Closing or (ii) that date upon which the Sponsor and its designees own none of the Units. Any vacancy created by removal of a Board member designated by Sponsor, or by any other cause which results in a Board member designated by Sponsor ceasing to be a member of the Board, shall be filled by a person designated by Sponsor. After the Initial Control Period, a majority of the Condominium Board must be Unit Owners who are not employees or family members of the Sponsor or its principals.

3.10.4 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.9 of these By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual

meeting cannot be elected, the remaining Members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum. Any person so elected by the Board shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term.

3.11 Quorum. Except as otherwise provided in these Tower By-Laws, the presence in person or by proxy of Tower Unit Owners owning Tower Units to which appertain at least 50% of the aggregate Common Interests attributable to all Tower Units shall constitute a quorum at all meetings of Tower Unit Owners.

3.12 Majority Vote. Except where otherwise provided by Law, the Declaration or these Tower By-Laws, at all meetings solely of Tower Unit Owners, the affirmative vote of a Majority of Tower Unit Owners shall be binding upon all Tower Unit Owners for all purposes.

3.13 Representation on Condominium Board. Tower Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. One (1) of the five (5) members of the Tower Board shall also serve as a member of the Condominium Board and shall be entitled to vote at any such meeting(s) in accordance with the terms of Section 2.1 and the provisions of the Condominium By-Laws.

3.14 Meetings. Any action required or permitted to be taken at any meeting of the Condominium Board or any committee thereof may be taken without a meeting if all members of the Condominium Board or the committee, as the case may be, consent in writing to the adoption of a resolution authorizing the action and if the resolution and the written consents thereto are filed with the minutes of the proceedings of the Condominium Board or the committee.

3.15 Confidentiality. Information disclosed to Board Members should be kept in confidence and not disclosed under any circumstance until a decision is made by the Board to make the information public. Once determined, decisions of the Board are to be presented in their final form, and any discussions leading up to such decisions are confidential. Board members should never disclose how other Board members voted.

3.16 New Business. Any new business to be taken up at the annual meeting shall be stated in writing and filed with the secretary of the Condominium at least five days before the date of the annual meeting, and all business so stated, proposed, and filed shall be considered at the annual meeting; but no other proposal shall be acted upon at the annual meeting. Any Unit Owner may make any other proposal at the annual meeting and the same may be discussed and considered, but unless stated in writing and filed with the secretary at least five days before the meeting, such proposal shall be laid over for action at an adjourned, special, or annual meeting of the Unit Owners taking place 30 days or more thereafter. This provision shall not prevent the consideration and approval or disapproval at the annual meeting of reports of officers, Board Members, and committees; but in connection with such reports, no new business shall be acted upon at such annual meeting unless stated and filed as herein provided.

3.17 Conflict Of Interest Policy.

3.17.1 Duties of Tower Board Members and Officers

(a) The Tower Board Members and Officers of the Condominium owe a duty of loyalty to the Condominium which requires that in serving the Condominium they act, not in their personal interests or in the interests of others, but rather solely in the interests of the Condominium. The foregoing shall not apply to Sponsor or Sponsor employees appointed to the Tower Board. Tower Board Members and Officers must have an undivided allegiance to the Condominium and may not use their position as Tower Board Members or Tower Officers, information they have about the Condominium, or the Condominium's property, in a manner that allows them to secure a pecuniary or other material benefit for themselves or their relatives. Accordingly, no Tower Board Member or Tower Officer may use his or her position at the Condominium for personal gain or to benefit another at the expense of the Condominium, its mission, or its reputation.

(b) Every Tower Board Member and Tower Officer must discharge his or her duties in good faith, with the degree of care that an ordinarily prudent person in a like position would exercise under similar circumstances. No Tower Board Member or Tower Officer may take personal advantage of a business opportunity that is offered to the Condominium unless the Tower Board first determines not to pursue such opportunity.

(c) Each Tower Board Member or Tower Officer must protect the confidential information of the Condominium and must not use confidential information of the Condominium for his or her personal benefit, or use such confidential information or his or her position as a Tower Board Member or Tower Officer to the detriment of the Condominium. Confidential information is information obtained through the Tower Board Member's or Tower Officer's position that has not become public information.

3.17.2 Direct or Indirect Financial or Other Material Interest

(a) Contracts, transactions, or arrangements (a "Transaction") of the Condominium in which a Tower Board Member or Tower Officer has a direct or indirect financial or other material interest (an "Interest") shall not be prohibited, but they shall be subject to scrutiny. Any such proposed Transaction is to be reviewed to determine that it is in the best interests of the Condominium.

(b) For the purposes of this policy (the "Conflict of Interest Policy"), a Tower Board Member or Tower Officer an Interest in a proposed or existing contract, transaction or arrangement if he or she, or one of his or her relatives: (a) has interest directly in the proposed or existing contract, transaction or arrangement; or (b) holds a position as trustee, Tower Board Member, officer, member, partner, or employee in any such party.

(c) A Tower Board Member's or Tower Officer's Interest will be considered substantial if it involves: (a) an ownership or investment interest representing more than 1% of the outstanding shares of a publicly traded company or 5% of the outstanding shares or comparable interest of a privately owned company with which the Condominium has or is negotiating a Transaction or that is an involved Condominium with respect to the Transaction; or

(b) an ownership or investment interest, which produces a income for or constitutes a part of the net worth of the Tower Board Member or Tower Officer, or a relative of the Tower Board Member or Tower Officer, in any entity with which the Condominium has or is negotiating a contract, transaction, or arrangement or that is an involved Condominium with respect to the Transaction; or (c) a compensation arrangement of any kind with any entity or individual with which the Condominium has or is negotiating a Transaction, or with any involved Condominium with respect to the contract, transaction, or arrangement.

3.17.3 Disclosure of Interest and Participation in Meeting

(a) Each Tower Board Member and each Tower Officer of the Condominium except those appointed by the Sponsor shall promptly disclose in writing to the President with a copy to each member of the Tower Board any Interest which he or she has or reasonably expects to have in any proposed or existing Transaction with the Condominium prior to the start of any negotiations with respect to such matter. Such disclosure shall include all material facts and supply any reasons why the Transaction might be or not be in the best interest of the Condominium. The President shall refer the issue to the full Tower Board or Tower Board committee (the "Committee") having decision-making authority over the substantive matter in question.

(b) The Tower Board Member or Tower Officer who discloses an Interest in a Transaction may make a presentation and respond to questions by the Tower Board or Tower Committee, but after such presentation, he or she shall leave the meeting during the discussion of, and the vote on, the Transaction that results in the conflict of interest. As part of any such presentation, the Tower Board Member or Tower Officer shall provide to the Tower Board or Tower Committee any reasons why the Transaction might be or not be in the best interest of the Condominium. The Tower Board or Tower Committee shall determine whether the Tower can obtain a more advantageous Transaction with reasonable efforts from a person or entity that would not give rise to a conflict of interest. The Tower Board or Tower Committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed contract, transaction, or arrangement. If a more advantageous Transaction is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Tower Board or Tower Committee shall determine by majority vote of the disinterested members of the Tower Board or Tower Committee whether the Transaction is in the Condominium's best interest and whether it is fair and reasonable to the Condominium and shall make its decision as to whether to enter into the Transaction in conformity with such determination.

(c) The existence of a quorum shall not be broken by the non-participation of a Tower Board Member or Tower Officer who has disclosed a direct or indirect financial or other material interest in any substantive matter.

(d) The names of the Tower Board Members and Tower Officers who disclosed or otherwise were found to have a direct or indirect Interest in a proposed or existing Transaction of the Condominium, the nature of the Interest, and the extent of the Tower Board Member's or Tower Officer's participation in the relevant Tower Board or Tower Committee meeting on matters related to the financial or other material interest shall be recorded in the

minutes for that meeting. The minutes also shall include a record of any determination as to whether the Transaction was in the best interest of and fair and reasonable to the Condominium. The names of the persons who were present for discussions and votes relating to the proposed or existing Transaction, the content of the discussion, and a record of any votes taken in connection therewith.

(e) Co-Investment Interest. Each Tower Board Member and each Tower Officer of the Condominium also shall disclose whether he or she, or one of his or her relatives, has personal funds invested with an investment manager providing, or expected to provide, investment management services to the Condominium or in a professionally managed investment fund in which the Condominium is invested or is considering investing.

(f) Failure to Disclose. If the Tower Board or Tower Committee has reasonable cause to believe that a Tower Board Member or Tower Officer has failed to disclose a direct or indirect financial or other material Interest, it shall inform the Board Member or Officer of the basis for such belief and afford the Tower Board Member or Tower Officer an opportunity to explain the alleged failure to disclose.

(g) Managing Agent and Employees Covered by Policy. The Conflict of Interest Policy shall also apply to the Condominium's Managing Agent and employees of the Condominium.

(h) Business Corporation Law § 713. Every calendar year prior to December 31st, every Manager shall receive a copy of the then current version of BCL§713.

(i) Annual Disclosure Statement. Promptly following the adoption of the Conflict of Interest Policy, and thereafter, on an annual basis, not later than the fifth day of January of the following year, each Tower Board Member and Tower Officer shall acknowledge his or her familiarity with the Conflict of Interest Policy, will confirm the receipt of BCL§713 and shall disclose in writing to the Tower Board any existing financial or other material Interests subject to the Conflict of Interest Policy by completing a Conflict Of Interest Disclosure Statement. The Conflict of Interest Disclosure Statements shall be retained in the confidential files of the Tower Board.

ARTICLE 4

OFFICERS

4.1 Designation. (a) The principal officers of the Tower Section shall be a President, Vice President/Treasurer and Secretary, all of whom shall be elected by the Tower Board. The Tower Board may elect more than one Vice President, or an Assistant Treasurer or Assistant Secretary and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the Tower Section from also being an officer of the Condominium or any officer of the Condominium from also being an officer of the Tower Section, if otherwise qualified under the terms of these Tower By-Laws and the Condominium By-Laws, as applicable. Unless prohibited by Law, any two or more offices of the Tower Section may be held by the

same person.

(b) None of the officers of the Tower Section need be Tower Unit Owners or have any interest therein or be members of the Tower Board; except that, from and after the first organizational meeting of the Tower Board after the First Annual Tower Meeting, the President of the Tower Section must be a member of the Tower Board.

4.2 Election of Officers. The officers of the Tower Section shall each be elected annually by the Tower Board at the organizational meeting(s) thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Tower Board; except that the initial officers of the Tower Section shall be elected by the First Tower Board and shall hold office at the pleasure of such First Tower Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Tower By-Laws to the Tower Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these Tower By-Laws with respect to designation of the Tower Section upon the affirmative vote of a majority of the members of the Tower Board, present in person or by proxy at a regular meeting of the Tower Board, or at a special meeting of the Tower Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.12.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Tower Section shall be the chief executive officer of the Tower Section and shall preside at all meetings of Tower Unit Owners and of the Tower Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Tower Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Tower Section, provided, however, that the President shall not have the authority to hire or fire the Tower Section's Managing Agent, Engineer, Attorney or Accountant, or spend more than $5,000 except to abate an emergency without the approval of the Board.

4.5 Vice President. The Vice President of the Tower Section shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Tower Section are unable to act, the Tower Board shall appoint some other member of the Tower Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Tower Board or by the President.

4.6 Secretary. The Secretary of the Tower Section shall keep the minutes of the meetings of the Tower Unit Owners and of the Tower Board. The Secretary shall have charge of such books and papers as the Tower Board shall direct and, in general, shall perform all of the

duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Tower Section 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 Tower Board (or in the name of the managing agent or manager appointed by the Tower Board) in such depositories as may from time to time be designated by such Tower Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Tower Section shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Tower Board. In addition to the foregoing, the Tower Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Tower Board or have been authorized by two officers of the Tower Section (at least one of whom shall be a Tower Board member).

4.9 Compensation of Officers. Except as otherwise determined by the Tower Board, no officer shall receive any compensation for acting as such.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these Tower By-Laws or the Condominium By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given shall be in writing and shall be delivered: (a) if to the Tower Board, in person or sent to the principal office of the Tower Board (or to such other address as the Tower Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees having requested in writing notice of same); and a duplicate shall be sent in like manner to the managing agent of the Tower Section, if any; (b) if to a Tower Unit Owner, in person or sent to the address of such Tower Unit Owner at the Building, or to such other address as may have been designated by such Tower Unit Owner from time to time in writing to the Tower Board; (c) if to Permitted Mortgagees, either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Tower Board; and (d) if to any other Person, in the manner provided in Article 5 of the Condominium By-Laws. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Declaration, Condominium By-Laws and Tower By-Laws (including the Tower Rules and

Regulations), all notices which are "sent" shall be sent either: (x) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper; or (y) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or these Tower By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

5.3 Record of Addresses. As set forth in the Condominium By-Laws, the Tower Board shall keep and maintain correct, current and complete records containing the names and addresses of all Tower Board members, Tower Units Owners and Mortgage Representatives. The foregoing records shall be in written form or in any other form capable of being converted into written form within one Business Day.

ARTICLE 6

OPERATION OF THE TOWER SECTION

6.1 Determination of Tower Common Expenses and Fixing of Tower Common Charges

6.1.1 (a) As described more fully in the Condominium By-Laws, the Condominium Board shall from time to time, but at least annually, prepare a budget setting forth the projection of General Common Expenses and will allocate to the Tower Section, in the manner described in the Condominium By-Laws, the portion of the General Common Charges necessary to meet the Tower Section's allocated share of General Common Expenses. The Tower Board will allocate and assess to each Tower Unit Owner, in such proportion as the Common Interest of each such Unit Owner's Tower Unit bears to the total aggregate Common Interests of all Tower Units, a portion of the General Common Charges allocated to the Tower Section, to be assessed against and paid by each Tower Unit Owner as part of the Tower Common Charges payable by such Tower Unit Owner, as provided in subsection 6.1.2.

(b) Under the Condominium By-Laws, and to the extent permitted by Law, the Tower Common Charges collected by the Tower Board shall, in all instances, first be payable to the Condominium Board in payment of the Tower Section's allocated share of General Common Charges, failing the occurrence of which, the Condominium Board shall have the right, without limitation, to avail itself of the remedy of specific performance with respect to the Tower Board's obligations hereunder.

6.1.2 (a) Except as otherwise provided herein, all costs and expenses in connection with the Repair, Maintenance, care, upkeep and operation of, and any Alteration to,

the Tower Common Elements and Tower Limited Common Elements and the business and affairs of the Tower Section (the "Tower Common Expenses") shall, consistent with the manner contemplated by any management or other agreements affecting the Tower Section, be determined by the Tower Board, and shall be borne solely by the Tower Unit Owners. Tower Common Expenses shall include, without limitation: (i) such amounts as the Tower Board may deem proper for the establishment of and/or changes to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Tower Limited Common Elements; (ii) such amounts, determined by the Tower Board, as may be required for the purchase, lease or sublease by the Tower Board or its designee, on behalf of all Tower Unit Owners, of an apartment to be used as the residence of the superintendent or resident manager of the Tower Section, if any, or of any Tower Unit whose owner has elected to sell, lease, transfer or convey such Tower Unit or which is to be sold at a foreclosure or other similar sale; and (iii) all such other items as are provided for in the Declaration, the Condominium By-Laws or these Tower By-Laws to be Tower Common Expenses, including but not limited to the Shared Amenity Fee. The Tower Board shall from time to time, but at least annually, prepare a budget setting forth the projection of Tower Common Expenses and shall allocate and assess to the Tower Unit Owners pro rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower By-Laws), charges to meet the Tower Common Expenses (which shall include each Tower Unit Owner's share of General Common Charges (such charges together with all such other amounts denominated or payable as Tower Common Charges in or under the Declaration, the Condominium By-Laws or these Tower By-Laws being, collectively, the "Tower Common Charges")). In addition to basing certain elements of Tower Common Charges on proportionate Common Interests, the Tower Board may also assess the same in accordance with submetering, contract allocations, or usage (both projected and actual) so long as such allocations are reasonable, as determined by the Tower Board. The Tower Board shall advise all Tower Unit Owners promptly in writing of the amount of Tower Common Charges payable by each of them and shall furnish copies of each annual budget on which such Tower Common Charges are based to all Tower Unit Owners and, upon written request therefor, to Permitted Mortgagees thereof.

(b) Notwithstanding anything to the contrary contained in this subsection 6.1.2, the costs of Repair, Maintenance, care, upkeep and operation of, and any Alteration to, the Tower Limited Common Elements described in subsection 6.6.2(c) shall be paid for in the manner described therein.

6.1.3 The Tower Board may, at its sole discretion, from time to time increase or decrease the amount of Tower Common Charges, and may modify its prior determination of the Tower Common Expenses for any fiscal year so as to increase or decrease the amount of Tower Common Charges payable for such fiscal year or portion thereof; however, no such revised determination shall have a retroactive effect on the amount of Tower Common Charges payable by Tower Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Tower Common Charges for a subsequent period or levied from a special assessment levied against all Tower Unit Owners in accordance with subsection 6.1.5.

6.1.4 The failure or delay of the Tower Board to prepare or adopt a budget or to otherwise determine the Tower 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 Tower Unit Owner from the obligation to pay Tower Common Charges. In the event of such failure by the Tower Board, the Tower Common Charges that were computed on the basis of the Tower Common Expenses last determined for any fiscal year or portion thereof, together with the Tower Section's then current allocated share of General Common Charges (determined in accordance with the terms of the Condominium By-Laws), shall continue thereafter to be the Tower Common Charges payable by the Tower Unit Owners until a new determination of the Tower Common Charges is made.

6.1.5 In addition to the foregoing duty to determine the amount of and to assess Tower Common Charges, the Tower Board shall have the right to levy Special Assessments to meet the Tower Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.3), including, without limitation, the Tower Section's allocated share of General Common Charges or any special assessment levied by the Condominium Board. The Tower Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Tower Common Charges (including, without limitation, perfecting a lien against the defaulting Tower Unit).

6.1.6 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Tower Limited Common Element shall be collected by the Tower Board, as agent for and on behalf of the Tower Unit Owners, and shall constitute income of the Tower Unit Owners, to be applied against Tower Common Expenses next arising. Notwithstanding any provision contained in these Tower By-Laws to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Tower Section be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Tower Limited Common Elements appurtenant to such space. In addition, none of the Tower Unit Owners, nor the Tower Board will have any interest in the rents, profits or revenues from the rental or use of any space in the Base Section.

6.1.7 Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of the Common Charges for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Condominium during the Waiver Period (the "Waiver Period Operating Expenses"), including but not limited to insurance premiums and any reserve fund payments. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall provide notice to Unit Owners, disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration, and shall subsequently disclose the expiration of the Waiver Period in an amendment to the Plan; (iii) that during any such Waiver Period, Sponsor will timely pay all Waiver Period Operating Costs of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the

collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents.

6.1.8 All Waiver Period Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Operation of the Units". Purchasers should note that Schedule B – "Projected Budget for First Year of Operation of the Units" will not be in effect until the expiration of the Waiver Period. In all instances the Unit Owners will remain responsible for the payment of their allocable share of real estate taxes. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

6.1.9 Notwithstanding anything to the contrary herein, no part of the net earnings of the Condominium may inure (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.1.10 The failure or delay of the Tower Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses can be made.

6.1.11 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Tower Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners (or, as applicable, all Unit Owners) in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.12 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners (in the case of any Common Element), and shall constitute income of the Unit Owners or the Unit Owners, as applicable. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.13 In the event that the annual receipts levied against Tower Unit Owners during the first year of condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Tower Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Tower Unit Owners over and above such amount may be rebated to the Tower Unit Owners by the Condominium Board and Tower Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of condominium operation will be distributed by the Condominium Board and Tower Board to Sponsor and the Tower Unit Owner(s) in proportion to the amount of time Sponsor and each Tower Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Tower Unit Owners or, if rebates are made, what the tax consequences of such rebates would be to Tower Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Tower Units by individual Tower Unit Owners.

6.1.14 Until payment of the debt under the mortgage securing Sponsor's Construction Loan (the "Construction Mortgage") is made in full or until such mortgage is assigned by the Construction Lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations the Construction Mortgage (which provisions set forth the Board's obligations with respect to the maintenance of insurance during such period). For so long as Sponsor's Construction Loan is outstanding, Sponsor's Construction Lender shall have the right to serve as Insurance Trustee.

6.2 Payment of Tower Common Charges.

6.2.1 All Tower Unit Owners shall be obligated to pay to the Tower Board the Tower Common Charges assessed by the Tower Board pursuant to the provision of Section 6.1, at such time or times as the Tower Board determines. Unless otherwise determined by the Tower Board, Tower Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Tower Unit Owner shall be liable for the payment of any part of the Tower Common Charges assessed against such Tower Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these Tower By-Laws) of such Unit, together with its appurtenant Common Interest except as expressly provided herein. Any Tower Unit Owner may, subject to the terms and conditions of these Tower By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Tower Board or its designee, on behalf of all Tower Unit Owners, and in such event (except as hereinafter set forth) be exempt from Tower Common Charges thereafter accruing, provided that such Tower Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Tower Common Charges (provided that no amounts are owing under any such lien). However, in no event may a Tower Unit Owner exempt itself from liability for Tower Common Charges by waiving use of any of the Common Elements or by abandonment of its Tower Unit. A purchaser of a Tower Unit shall be liable for the payment of Tower Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by Law, (a) a Permitted Mortgagee acquiring title to a Tower Unit at a foreclosure sale, (b) a

purchaser at a foreclosure sale, and (c) Sponsor, following the acquisition by a Mezzanine Lender of the equity interests in the Sponsor pursuant to a Mezzanine Pledge, or a purchaser of such equity interests, shall not be liable for, and such Tower Unit shall not be subject to, a lien for the payment of Tower Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser or the acquisition of such equity interests in the Sponsor by Mezzanine Lender or a purchaser. (The foregoing sentence is subject to the provisions of the last sentence of this subsection 6.3.1.) The Tower Board will have the right to assess such unpaid balance as a Tower Common Charge among all Tower Unit Owners, and such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Tower Common Charges after the acquisition of title to such Unit. In the event of a foreclosure of a Tower Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Tower Board of its lien on any Tower Unit for unpaid Tower Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Tower Unit Owner's obligations, such Tower Unit Owner shall remain liable for the deficit of all unpaid Tower Common Charges, as provided in these Tower By-Laws.

6.2.3 (a) Prior to any permissible sale, transfer or other conveyance of a Tower Unit, any seller or purchaser of a Tower Unit shall be entitled, upon request for same, to a statement from the Tower Board, dated as of the date of the closing of title in connection with any such sale, transfer or other conveyance, setting forth the amount of unpaid Tower Common Charges accrued against the Unit.

(b) The Tower Board shall promptly provide any Tower Unit Owner who so requests with a written statement of all unpaid Tower Common Charges due to it from such Tower Unit Owner, and neither such seller nor purchaser shall be liable for, nor shall the Tower Unit be conveyed subject to a lien for, any unpaid Common Charges against such Tower Unit accrued prior to such conveyance in excess of the amount set forth in such statement.

6.2.4 Notwithstanding the provisions of subsection 6.2.1, any Tower 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 Tower Board an amount equal to two (2) times the then current annual Tower 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 Tower Unit Owner of the terms, provisions and conditions of these Tower By-Laws. In the event that such Tower Unit Owner defaults in respect of the terms, provisions and conditions of these Tower By-Laws, the Tower 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 Tower Common Charges or any other sum as to which such Tower Unit Owner is in default. If the Tower Board applies or retains any part of said security, the Tower Unit Owner in question, within ten (10) days after notice from the Tower Board, shall deposit with the Tower Board the amount so applied or retained so that such Tower Board has the full amount of said security on hand at all times.

6.3 Default in Payment of Tower Common Charges; Lien for Unpaid Tower Common Charges; Other Remedies.

6.3.1 The Tower Board shall take prompt action to collect any Tower Common Charges which remain unpaid for more than thirty (30) days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6. As further set forth in the Condominium By-Laws, in the event the Tower Section's bill for General Common Charges remains unpaid for more than 45 days, after notice and opportunity to cure, then the Condominium Board will have, among other remedies, the right to directly pursue the individual Tower Unit Owners (to the extent of their share of the General Common Charges). In addition to its other remedies set forth herein, the Tower Board shall have the power to suspend the rights of an individual Tower Unit Owner or occupants of such Tower Unit Owner's Unit to use the Shared Amenities after failure by such Tower Unit Owner to pay the Tower Common Charges attributable to its Tower Unit.

6.3.2 Except to the extent prohibited by Law, the Tower Board, on behalf of all Tower Unit Owners, shall have a lien for Tower Common Charges unpaid by any Tower Unit Owner, together with interest thereon, on all Tower Units owned by such Tower Unit Owner. Such lien for Tower Common Charges shall be subordinate only to liens for real estate taxes and to prior recorded Permitted Mortgages on such Tower Units, which are first mortgages of record.

6.3.3 In the event any Tower Unit Owner fails to make payment of Tower Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.05 for each dollar of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the Default Rate on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Tower Board or by any managing agent in any proceeding brought to collect such unpaid Tower Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Tower Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof, or in any other manner permitted by law. In addition, if the Tower Board shall bring an action to foreclose such lien because of unpaid Tower Common Charges, the defaulting Tower Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges," interest, expenses and fees shall be added to and shall constitute Tower Common Charges payable by such Tower Unit Owner; and the lien for unpaid Tower Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Tower Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.4 In any action brought by the Tower Board to foreclose a lien on a Tower Unit because of unpaid Tower Common Charges, the Tower Board, acting on behalf of all Tower Unit Owners, shall have the power (but shall not be obligated) to purchase any such Tower Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or

otherwise deal with such Unit (but not to vote the Common Interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Tower Unit Owner's obligations, such Tower Unit Owner shall remain liable for the deficit, as provided in these Tower By-Laws.

6.3.5 (a) For the purposes of this subsection 6.3.5, "non-occupying owner" shall mean a Tower Unit Owner who or which does not occupy its Tower Unit.

(b) If a non-occupying owner rents any Tower Unit to a rental tenant and then fails to make payments due for Tower Common Charges or any other amounts payable by such Tower Unit Owner to the Tower Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Tower Unit within sixty days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (c) of this subsection, all rental payments from the tenant shall be directly payable to the Tower Board.

(c) If the Payments for any Tower Unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the Tower Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Tower Board at the address listed on the notice. Where a majority of the Tower Board has been elected by and from among the Tower Unit Owners who are in occupancy, the Tower Board may elect not to require that rental payments be made payable to the Tower Board. At such time as Payments 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 Tower Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Tower Unit Owner's position at the next scheduled meeting of the Tower Board, which must be held within thirty days of the date that such Tower Board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this subsection shall limit any rights of any Tower Unit Owner or the Tower Board existing under any other Law or agreement.

(e) Payment by a rental tenant to the Tower Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.3.6 During such time as the Tower Board has a lien on a unit, the Tower Unit Owner and the Tower Unit Owner's guests and tenants shall not be permitted to utilize any of the Condominium's amenities or services, including but not limited to making deliveries to a unit owner's unit.

6.3.7 All assessments, fees, late charges, interest and expenses owed by a Tower Unit Owner to the Condominium shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Tower Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

6.3.8 In any action brought by the Board to foreclose a lien on a Tower Unit because of unpaid Common Charges, the Tower Unit Owner shall be required to pay a reasonable rental for the use and occupancy of the Tower Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Tower Board, acting on behalf of all Tower Unit Owners, shall have the power to purchase any such Tower Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Tower Unit or portion thereof (but not to vote the votes appurtenant to such Tower Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Tower Unit Owner's obligations, such Tower Unit Owner shall remain liable for the deficit."

6.4 Insurance.

6.4.1 The Condominium By-Laws describe those types of insurance which the Condominium Board, the Tower Board, the Base Unit Owner, and, if applicable, the Base Board, are required to obtain and maintain. Neither the Condominium Board nor the Tower Board is required to obtain or maintain any insurance with respect to any personal property (including improvements, betterments, equipment, furniture, furnishings and the like) contained in or constituting part of a Tower Unit or any liability with respect to occurrences within or about a Tower Unit or the Limited Common Elements, if any, appurtenant thereto. Consequently, all Tower Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Tower Unit Owner's Unit or the Common Elements, if any, exclusive to his or her Tower Unit, affording protection of at least $1,000,000 per occurrence plus at least $3,000,000 umbrella liability coverage which shall be issued by an insurance company qualified to do business in the State of New York and approved by the Board, acting reasonably; and the Condominium Board, Tower Board, the managing agents of the Condominium and the Tower Section and Tower Sponsor shall be named as additional insureds on such insurance policies. Subject to the requirements hereinafter and in subsection 6.4.2 set forth, Tower Unit Owners shall not be prohibited from carrying other insurance for their own benefit, and the Tower Board shall not be prohibited from requesting or seeking to cause the Condominium Board to carry other insurance, or from carrying insurance itself, for the benefit of the Tower Section or Tower Unit Owners. To the extent any party is insured, or is required hereunder to be insured, for loss or damage to property, each party will look to its own insurance policies for recovery.

6.4.2 All policies obtained by any Tower Unit Owner, or by the Tower Board on behalf of the Tower Section or the Tower Unit Owners, shall provide that the liability of the

carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any additional insurance carried by the Tower Board or any other Unit Owner and shall contain a waiver of the insurer's right of subrogation against the Condominium Board, the Tower Board and any Unit Owner.

6.4.3 If the use of any Tower Unit causes an increase in the premium for the insurance which the Condominium Board or Tower Board is required to obtain and maintain as set forth herein or otherwise, then the owner of such Tower Unit shall be obligated to pay to the Tower Board (which, to the extent appropriate, shall in turn pay any necessary sums to the Condominium Board), as additional Tower Common Charges, a sum equal to the amount of such increase attributable to such use.

6.4.4 All insurance policies carried by or on behalf of the Tower Board shall provide that adjustment of loss shall be made exclusively by the Tower Board if the loss involves only the Tower Section; in all other instances, the provisions of the Condominium By-Laws shall control as to adjustment of loss. The Condominium By-laws shall also control as to those instances in which proceeds shall be payable to an Insurance Trustee.

6.4.5 If any insurance policy maintained by the Condominium Board contains a deductible, then that portion of any loss or claim which is not covered by insurance due to the application of a deductible, as well as any claim or loss for which the Condominium is self-insured, may be assessed by the Condominium Board against the individual responsible for the loss.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 (a) If any portion of the Property other than solely the Tower Section is damaged or destroyed by fire or other casualty, or if any portion of the Tower Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to control over repair and restoration. In the event that solely the Tower Section (i.e., the Tower Units and/or Tower Limited Common Elements) or any part thereof is damaged or destroyed by fire or other casualty (unless, in accordance with the Condominium By-Laws or these Tower By-Laws, the Building is not to be repaired), the Tower Board will arrange for the prompt repair and restoration of the Tower Section (including each Tower Unit, but excluding improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) and the Tower Board, or Insurance Trustee, as provided in the Condominium By-Laws or herein, shall disburse the proceeds of all applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

(b) If only the Tower Section is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Tower Common Expense or profit, respectively, and shared by all Tower Unit Owners in proportion to their respective Common Interests. Any surplus allocable to any Tower Unit pursuant to this subsection 6.5.1 shall first be lessened by such amounts as may be required to discharge unpaid

liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens, and the remaining surplus, if any, shall then be paid to the owner of such Unit. If any portion of the Property other than solely the Tower Section is damaged or destroyed by fire or other casualty, or if any portion of the Tower Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to any deficit or surplus in insurance proceeds.

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances: (i) in or to any Tower Unit (excluding General Common Elements and Tower Limited Common Elements therein, except as otherwise provided in the Declaration or these Tower By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Tower Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Tower Units, the Tower Unit Owner of a Tower Unit utilizes only such contractors, workers or suppliers as are on the then approved list of the then managing agent of the Tower Section, which list may change from time to time in the sole discretion of such managing agent or the Tower Board and, to the extent applicable, complies with the provisions of Section 6.7 hereof; and (ii) in or to the Tower Limited Common Elements shall be made by the Tower Board and the cost and expense thereof shall be shared by all Tower Unit Owners as a Tower Common Expense, in proportion to their respective Common Interests.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of: (i) any one or more Tower Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Tower Unit Owner(s); or (ii) the Tower Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Tower Unit Owners as a Tower Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) The interior and exterior glass surfaces of all windows located in any Tower Unit shall not be altered, colored or painted. The washing and cleaning of interior glass surfaces of windows in the Tower Units shall be the responsibility of the respective Tower Unit Owners. All window interiors shall be cleaned by a professional window cleaner at least once per calendar year. The Tower Board may from time to time enforce the responsibility of Tower Unit Owners to wash and clean the interior surfaces of windows located in their respective Units, or require that each Tower Unit Owner engage a professional cleaner selected by the Tower Board to clean the window interiors at the expense of the Tower Unit Owner, or directly engage a professional cleaning service to clean the interior windows with access to be provided by the Tower Unit Owners at reasonable days and times. The washing and cleaning of

the exterior surfaces of the Tower Section, shall be the responsibility of the Condominium Board as set forth in the Condominium By-Laws.

(c) All normal maintenance and repairs of any Common Element appurtenant to a particular Tower Unit (*e.g.*, terraces) shall be made by the Tower Unit Owner having access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including leaks) shall be made by or for the Tower Board and the cost and expense thereof shall be charged to all Tower Unit Owners as a Tower Common Expense, unless due to the negligence, misuse, neglect or abuse of such Tower Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Tower Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Tower Common Charges payable by such Tower Unit Owner. For avoidance of doubt, unless damage is caused by the owner of the Tower Unit to which the Terrace is appurtenant, the slab beneath the Terrace shall be the responsibility of the Tower Board and the surface of the Terrace above the slab shall be the Tower Unit Owner's responsibility.

(d) No Tower Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements.

(e) The Condominium By-Laws provide that while any repair or replacement of exterior glass windows in the Building, because of breakage or otherwise, shall generally be made by the Condominium Board and shall be charged to the General Common Charge Obligors as a General Common Expense, the cost to repair or replace any cranks or other similar built-in mechanisms relating to the opening or closing of such windows appurtenant to any operable windows within the Tower Section shall be charged to the Tower Board. Accordingly in the event such cranks or other similar built-in mechanisms in need of repair or replacement are located within a particular Tower Unit, the Tower Board shall have the right to charge the applicable Tower Unit Owner for the cost of repair or replacement thereof, which cost such Tower Unit Owner shall pay to the Tower Board promptly upon request for the same, and the Tower Board shall have the same remedies for non-payment of such amounts as for non-payment of Tower Common Charges.

6.6.3 Without limiting the maintenance obligations set forth in the Condominium By-Laws, each Tower Unit and the Tower Limited Common Elements shall be kept in a clean and sanitary condition, and in good working order (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 Tower Unit Owner or the Tower Board, whichever is responsible for the maintenance thereof under the Declaration, these Tower By-Laws or the Condominium By-Laws; and such Tower Unit Owner or the Tower Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Tower Section and those areas which are exposed to public view shall be kept in a neat appearance and first-class condition in accordance with the standards of similar luxury condominium buildings in Williamsburg, Brooklyn, by: (a) the Tower Board, with respect to such parts of the Building it is required to maintain under the Declaration, these Tower By-Laws or the Condominium By-Laws; and; (b) each Tower Unit Owner, with respect to the windows and shades, Venetian or other blinds, drapes, curtains or other window

decorations in or appurtenant to its Tower Unit, as well as those other areas of such Unit and its appurtenant Tower Limited Common Elements which are exposed to public view.

6.6.4 In the event that any Tower Unit Owner, within a reasonable time after receipt of written notice from the Tower Board, fails or neglects in any way to perform any of its obligations with respect to maintenance, repair or replacement in or to its Tower Unit as provided in this Article 6 or of any Common Element for which such Tower Unit Owner is responsible under the Declaration, the Condominium By-Laws or these Tower By-Laws, the Tower Board may perform or cause to be performed such maintenance, repair or replacement, unless such Tower Unit Owner, within ten (10) days after receiving notice of such default by the Tower Board (except in the event of an "emergency," i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary services in the Building, in which case no notice is required), cures such default, or in the case of a default not reasonably susceptible to cure within such period, promptly commences (within such ten (10)-day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such maintenance, repair or replacement in or to such Tower Unit Owner's Unit or to any such Common Element for which such Tower Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Tower Unit Owner to the Tower Board and shall, for all purposes hereunder, constitute part of the Tower Common Charges payable by such Tower Unit Owner.

6.7 Alterations of Tower Units.

6.7.1 In addition to the provisions of Article 8 of the Condominium-By-Laws, and except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower By-Laws:

(a) (i) No Tower Unit Owner (other than Tower Sponsor or its designee or other owner of Unsold Tower Units) shall make any Alteration or Repair in or to its Tower Unit which affects (1) the structure or systems of the Building or any General Common Element (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air conditioning systems); or (2) the exterior appearance of the Building; or (3) which would increase insurance premiums or maintenance costs for any other Unit or the Common Elements, without obtaining the prior written consent of the Tower Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration or Repair in or to a Tower Unit, the Tower Board, at its option, may require the Tower Unit Owner to execute an agreement, in form and substance satisfactory to the Tower Board, setting forth the terms and conditions under which such Alteration or Repair may be made.

(ii) Notwithstanding anything otherwise herein contained to the contrary (whether in clause (i) above or otherwise), no Tower Unit Owner shall make, and the Tower Board shall not have the authority to consent to, any Alteration or Repair which would affect the structure or systems of the Building without the Tower Board's obtaining the prior

written consent thereto of the Condominium Board to the extent required under the terms of the Condominium By-Laws. In such event, the Tower Unit Owner seeking to perform such work requiring such consent(s) shall be liable for all costs and expenses incurred by the Tower Board in obtaining such consent(s).

(b) All Repairs which would affect the items listed in "(1)-(3)" above and all Alterations to any Tower Unit shall be made in accordance with plans and specifications, which plans and specifications shall be: (1) subject to review and approval by the Tower Board, in the case of Alterations to which the consent of the Tower Board is otherwise required under subsection 6.7.1(a); (2) subject to review and approval by the Condominium Board, in the case of Alterations to which the consent of the Condominium Board is otherwise required under Article 8 of the Condominium By-Laws; and/or (3) subject to the approval of the Base Unit Owner(s) in the case of Alterations to which the consent of the Base Unit Owner is otherwise required under Article 8 of the Condominium By-Laws. Prior to, and as a condition of, the granting of its consent to the making of any such Repair or Alteration, the Tower Board, the Condominium Board or the Base Unit Owner, as the case may be, may require the Tower Unit Owner to execute an agreement, in form and substance satisfactory to the consenting party, setting forth the terms and conditions under which such Repair or Alteration may be made.

6.7.2 All Alterations (whether to a Unit or to any Common Element) by a Tower Unit Owner shall be performed:

(a) at the Tower Unit Owner's sole cost and expense (including, without limitation, the reasonable costs of the Tower Board, the Condominium Board or the Base Unit Owner, as the case may be, incurred in reviewing and approving such Tower Unit Owner's submission for approval (if such approval is required) and in monitoring such Tower Unit Owner's compliance with the provisions of this Section 6.7);

(b) only after obtaining such insurance, naming the Condominium Board and the Tower Board, and the managing agent(s) thereof, and, if affected, the Base Unit Owner, as additional insureds, as such Boards or such managing agent(s) or such Base Unit Owner(s) may reasonably require;

(c) in compliance with the Declaration, these Tower By-Laws, the Condominium By-Laws, the General Rules and Regulations, the Tower Rules and Regulations, and all Laws (including, without limitation, those regarding licensing of contractors, obtaining of all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Tower Unit, if necessary);

(d) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium, Tower Section or Base Units Owners' employees or other contractors or subcontractors employed in the Units or the Building; and

(e) (i) only during such days and hours as may be specified by the Condominium Board and the Tower Board in its reasonable judgment; and (ii) employing such

architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the then approved list of the then managing agent of the Tower Section, as such list may change from time to time, in the sole discretion of the Tower Board or its managing agent.

The Tower Unit Owner performing, permitting, suffering or causing such Alterations to be performed shall, if required either by the Condominium Board and/or the Tower Board, pay the cost of: (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations; (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Tower Board (which shall, as appropriate, also cause copies to be delivered to the Condominium Board) promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Tower Unit, if necessary; and (z) any reasonable architectural, engineering and legal fees incurred by the Condominium Board or the Tower Board, as appropriate, in connection with such work. Neither the Condominium Board, the Tower Board nor any Unit Owner (other than the Tower Unit Owner making, permitting, suffering or causing any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (1) in connection with the preparation, execution or submission of the applications referred to above; (2) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made, or permitted or caused to be made, by any Tower Unit Owner; (3) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (4) arising out of a Tower Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, the Condominium By-Laws, these Tower By-Laws, the General Rules and Regulations, if any, the Tower Rules and Regulations, and the provisions of any Laws insofar as the same relates to Alterations. A Tower Unit Owner making, or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify and hold the Condominium Board, the Tower Board, the managing agents thereof and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Tower Unit shall, if and to the extent required by Law or such department or authority, be executed by the Condominium Board and/or the Tower Board, in the case of an Alteration which such party has approved (or for which its approval is not required), provided that the Condominium Board and the Tower Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.4 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Laws), Tower Sponsor shall have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Tower Board, the Condominium Board or Base Unit Owner: (i) to make any alterations, additions, improvements and repairs in or to any Unsold Tower Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary

(including, without limitation, those required under any applicable development (or other) agreement affecting the Property, the Tower Offering Plan, any Purchase Agreement or otherwise); (ii) change the layout of, or number of rooms in, any Unsold Tower Unit; and (iii) change the size and/or number of Unsold Tower Units by subdividing one or more such Tower Units into two or more separate Tower Units, combining separate Unsold Tower Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, altering any boundary walls between any Unsold Tower Units, and/or incorporating within any Unsold Tower Unit the use of any portion of the Tower Limited Common Elements adjacent thereto (but only to the extent that such Tower Limited Common Elements are not required to be maintained as Tower Limited Common Elements based on such alterations), and provided that in any such instance such action does not affect any portion of the Base Unit by more than a de minimis amount. Additionally, subject to the terms of the Condominium By-Laws, an initial purchaser of any Unsold Tower Unit shall have the right, without approval of the Condominium Board or the Tower Board, to make any Alterations in or to its Tower Unit, provided that Tower Sponsor shall have consented to the same in writing at or prior to the closing of title to such Tower Unit (which consent may be withheld or conditioned in Tower Sponsor's sole discretion) and that such purchaser complies with all of the other requirements of Article 8 of the Condominium By-Laws, this Section 6.7, and such alterations do not affect any portion of the Base Unit by more than a de minimis amount.

6.7.5 In addition to the requirements set forth above in this Section 6.7 hereof and Article 8.1.6 of the Condominium By-Laws, until a permanent Certificate of Occupancy is obtained for the Building, no Tower Unit Owner shall make any Alterations in or to its Tower Unit without first notifying Tower Sponsor of the same in writing and complying with the requirements of Tower Sponsor with respect to the same. Such requirements may include, but need not be limited to, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Tower Section and/or the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Tower Unit Owner post a bond or other similar security that is reasonably acceptable to Tower Sponsor in an amount sufficient (in Tower Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Tower 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 Tower Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Tower Sponsor be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same be obtained, all necessary notices and/or certifications be filed with the appropriate governmental authorities and Tower Sponsor be given a copy of all such inspections, approvals, notices and certifications;

(g) such Tower Unit Owner indemnify and hold Tower 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 them due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by the Law, and no Unit Owners shall permit the use of any contractors, subcontractors, vendors, workers, labor, material or equipment in or at any Unit or Limited Common Elements if the use thereof will disturb harmony with any trade engaged in performing any other work, labor or service in or about the Condominium or contribute to any labor dispute.

If any Tower Unit Owner commences any such Alterations in violation of the foregoing terms and conditions of this subsection 6.7.5, or fails to comply with the requirements of Tower Sponsor in connection with the same, Tower Sponsor shall be entitled to cause such work by such Tower Unit Owner to be halted, including, without limitation, causing the managing agent to deny access to the Building to such Tower Unit Owner's workers and suppliers, until such Tower Unit Owner so complies. During the period until such Tower Unit Owner is permitted hereunder to resume its work, Tower Sponsor shall have the right to cause to be performed any and all work in and to such Tower Unit Owner's Unit as shall be necessary, in such party's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Tower Unit Owner. The cost and expense of any such work so performed shall be borne by such Tower Unit Owner and shall be paid to Tower Sponsor, as designated by such parties, within fifteen (15) days following written demand therefor.

Notwithstanding Section 6.7.5(a), in the event that any alterations, additions, improvements or repairs made by any Tower Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a temporary or permanent certificate of occupancy for such Unit, other Units or the Buildings, then upon the written request of Sponsor, the Condominium Board or the Tower Board, the Unit Owner shall restore the Unit or complete the work, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of

receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

6.7.6 In the event that a dispute arises between any Tower Unit Owner and the Condominium Board, the Tower Board or the Base Unit Owner, as the case may be, regarding any Alteration subject to the approval of either such Board or Base Unit Owner (including, without limitation, the determination of whether any work constitutes an Alteration subject to the approval of only such Board or Base Unit Owner), or if a dispute arises between a Tower Unit Owner and Tower Sponsor in respect of subsection 6.7.5, such dispute shall be submitted to Arbitration, provided that the parties shall cause such Arbitration to proceed in an expedited manner.

6.7.7 References in this Section 6.7 to Alteration shall also include, as the context requires but otherwise subject to the Declaration, Condominium By-Laws and these By-Laws, any Repairs.

6.8 Alterations to Tower Limited Common Elements. Except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower By-Laws and subject to the terms thereof, all alterations, additions or improvements in or to any Tower Limited Common Elements shall be made by the Tower Board or by the Tower Unit Owner(s) required to maintain and repair such Tower Limited Common Element and the cost thereof shall be charged either to all Tower Unit Owners as a Tower Common Expense in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Tower Unit Owners, or to the Tower Unit Owner(s) responsible therefor, as the case may be. Whenever the cost of any such alterations, additions or improvements chargeable to the Tower Board is capital in nature and would, in the judgment of the Tower Board, exceed $250,000 (subject to increase by the CPI Increase Factor) in any calendar year or $750,000 in the aggregate (subject to increase by the CPI Increase Factor), then such proposed alteration, addition or improvement shall not be made unless first approved by a majority in number and Common Interest of Tower Unit Owners, including Tower Sponsor, required to bear the cost and expense thereof in accordance with the foregoing and by a majority of the Tower Mortgage Representatives, if any; provided that if the aforesaid is in the nature of a non-capital repair or is necessary to comply with Laws, or to remedy any violation imposed against the Property, or a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property, such consent shall not be required. In any such event, the Tower Board may, in its direction, assess each Tower Unit Owner liable therefor for its pro-rata share of the cost of such alterations, additions and improvements, according to its respective Common Interest, as part of the Tower Common Charges. Any additions, alterations, or improvements costing the amounts set forth above or less, in the aggregate, in any calendar year may be made by the Tower Board without the approval of the Tower Unit Owners or the Tower Mortgage Representatives.

6.9 Use of Tower Units.

6.9.1 Generally. A Tower Unit may generally be used only for residential purposes and, subject to compliance with the Declaration, Condominium By-Laws and these

Tower By-Laws, for a lawful home occupation, as defined in the Zoning Resolution of the City of New York; and may be leased by the Tower Unit Owner thereof to tenants only for periods of one year or longer. A Tower Unit may only be occupied by: (i) any individual who is a Tower Unit Owner or permitted lessee; (ii) any officer, director, employee or shareholder of any corporation which is a Tower Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Tower Unit Owner or permitted lessee; (iv) any member of any limited liability company which is a Tower Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Tower Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Tower Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Tower Unit and is not being designated to use the Tower Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. The foregoing shall not apply to any Unsold Tower Units.

6.10 Licensing and Use of Tower Storage Lockers and Parking Spaces.

6.10.1 Permitted Licensees; Transfer

(a) Any Tower Unit Owner assigned a Storage Locker (each a "Tower Storage Locker") in the Building will be required to execute a license agreement to use such space (a "Tower Storage Locker License Agreement") governing the use of the space. To help protect the security of the Building, the holder of a license to use a Tower Storage Locker (a "Tower Storage Locker License") (other than Sponsor) must at all times be a Tower Unit Owner, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Board or its designees. If the Board terminates a Tower Storage Locker License or a Tower Unit Owner surrenders a Tower Storage Locker License without assigning such license to another Tower Unit Owner, the Board shall have the right to issue a new Tower Storage Locker License for the corresponding Tower Storage Locker upon terms and conditions determined in its sole discretion. If at any time the licensee of a Tower Storage Locker sells its Tower Unit and no longer owns any Tower Unit in the Building, it shall simultaneously assign its license of the Tower Storage Locker to another owner of a Tower Unit (or the purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Tower Storage Locker and take possession of the same, without compensation to the licensee.

(b) Any Tower Unit Owner assigned a parking space (each a "Parking Space") in the Building shall be required to execute a license agreement to use a Parking Space (a "Parking Space License Agreement") governing the use of the space. To help protect the security of the Building, the holder of a license to use a Parking Space (a "Parking Space License") (other than Sponsor) must at all times be a Tower Unit Owner or a Non-Tower Unit Owner, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Board or its designees. If the Board terminates a Parking Space License or

a Unit Owner surrenders a Parking Space License without assigning such license to another Unit Owner, the Board shall have the right to issue a new Parking Space License upon terms and conditions determined in its sole discretion. If at any time the licensee of a Parking Space sells its Unit, it shall simultaneously assign its license of the Parking Space to another owner of a Unit (or the purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Parking Space and take possession of the same, without compensation to the licensee.

(c) Upon the issuance of a Tower Storage Locker License or Parking Space License to a Unit Owner, such Unit Owner may assign such Tower Storage Locker License or Parking Space License provided: (i) in the case of a Tower Storage Locker License, the assignee is a Tower Unit Owner at the Condominium and assumes the obligations under the Tower Storage Locker License Agreement pursuant to an assignment and assumption agreement in the form annexed to the Tower Storage Locker License Agreement (ii) in the case of a Parking Space License, the assignee is a Tower Unit Owner or Non-Tower Unit Owner at the Condominium and assumes the obligations under the Parking Space License Agreement pursuant to an assignment and assumption agreement in the form annexed to the Parking Space License Agreement, (iii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of the Parking Space License Agreement and Tower Storage Locker License Agreement regarding assignments have otherwise been complied with), and (iv) no outstanding monies are owed to Sponsor and/or the Condominium by the Parking Space Licensee or Tower Storage Locker Licensee and/or the assignee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Parking Space License. With regard to a Parking Space or Tower Storage Locker held by Sponsor or its designees, the foregoing provisions with regard to assignment thereof do not apply to Sponsor or its designee.

(d) The Board has the authority to promulgate additional rules regarding the use of and access to the Parking Spaces and Tower Storage Lockers and the procedures for assigning such Parking Space Licenses and Tower Storage Locker Licenses. If the Board terminates a Parking Space License or Tower Storage Locker License or a Unit Owner surrenders a Parking Space License or Tower Storage Locker License without assigning such license to another Unit Owner, the Board shall have the right to issue a new Parking Space License or Tower Storage Locker License, as the case may be, for the corresponding Parking Space License or Tower Storage Locker License upon terms and conditions determined in its sole discretion. The Board has the authority to promulgate such rules regarding the use, access, issuance and conveyance of licenses, including the imposition of such fees, as it shall determine in its sole discretion, for use of the Bicycle Storage by Unit Owners.

6.10.2 Use. Subject to the certificate of occupancy for the Building, Legal Requirements, and the By-Laws, Parking Spaces may only be used for accessory parking purposes by Tower Unit Owners or a tenant of such Unit, only, and Tower Storage Licenses may only be used for storage purposes by a Tower Unit Owner or a tenant of a Tower Unit Owner, only. In no event may any of the Parking Spaces (including, the vehicle parked in a Parking

Space) or Tower Storage Lockers be used as a dwelling space. Further, in no event may any of the Parking Spaces (including, the vehicle parked in a Parking Space) be used for storing property, or in the case of Tower Storage Lockers, for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in either's sole and absolute discretion, not to be in conformity with the general welfare of the Building. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces, and Bicycle Storage for any lawful purpose or to change the permitted use of any unlicensed Parking Spaces, or Bicycle Storage, subject, however, to the provisions of the Declaration. The Rules and Regulations of the Condominium which are applicable to a Unit Owner shall also be applicable to a Bicycle Storage, or Parking Space and/or a licensee thereof.

6.10.3 License Fee. Holders of Tower Storage Locker Licenses, excluding Sponsor with respect to unsold Tower Storage Locker Licenses, will be required to pay a license fee to the Condominium in an amount equal to $1.50 per month per square foot of such Tower Storage Locker, which amount for the Tower Storage Locker License shall, following the First Closing, be subject to increase based on the percentage increase in subsequent Schedule B budgets approved by the Board, or otherwise as the Board deems necessary in its discretion. Holders of Bicycle Storage Licenses will be required to pay a license fee to the Condominium at an initial rate of $20 per storage rack per month, subject to increase by the Tower Board. Holders of Parking Space Licenses will be required to pay a monthly license fee to the Condominium, excluding Sponsor with respect to unsold Parking Space Licenses, which amount shall, for the Projected First Year of Condominium Operation, initially be in an amount equal to the amount shown on Schedule A-2 in the Offering Plan. This amount covers the projected annual Parking Area expenses (the "Parking Area Expenses") of the Condominium for the First Year of Condominium Operation as indicated on Schedule B, including, but not limited to, maintenance and repair, service contracts, insurance, and miscellaneous expenses associated therewith. Each year, when the Condominium Board prepares its annual budget covering the Common Expenses of the Condominium, it shall account for the Parking Area Expenses and shall assess each Parking Space Licensee for the Parking Area Expenses pro rata based upon the total number of Parking Spaces in the Parking Area at such time. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Further, the license fees are subject to change from time to time as the Board deems necessary.

6.10.4 Copy to Managing Agent. Upon the issuance of a Bicycle Storage License, Parking Space License or Tower Storage Locker License to a Tower Unit Owner, or the transfer of a Bicycle Storage License, Parking Space License, or Tower Storage Locker License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Bicycle Space License, Parking Space License, or Tower Storage Locker License as the case may be.

6.10.5 Issuance. Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to initially issue Parking Space Licenses for Parking Spaces and Tower Storage Locker Licenses for the Tower Storage Lockers, and to retain the proceeds thereof, if any. Sponsor's rights hereunder shall include the right, hereby reserved, of Sponsor to

increase the number of Parking Spaces and Tower Storage Lockers, as permitted by applicable law, and offer for sale and initially issue licenses therefor. The Board shall issue Bicycle Storage Licenses for Bicycle Storage Racks. Thereafter, if the Board terminates a Parking Space License, Tower Storage Locker License or a Bicycle Storage License or a Unit Owner surrenders a Parking Space License, Tower Storage Locker License or a Bicycle Storage License without assigning such license to another Tower Unit Owner, the Board shall have the right to issue a new Parking Space License for the corresponding Parking Space, a new Tower Storage Locker License for the corresponding Tower Storage Locker or a new Bicycle Storage License for the corresponding Bicycle Storage Rack upon terms and conditions determined in its sole discretion.

6.10.6 Creation of and Changes to Tower Storage Lockers and Parking Spaces. Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to create new Parking Spaces and Tower Storage Lockers from under-utilized Common Elements (i.e., Common Elements, in whole or in part, which have not been specified for a given purpose or use in the Plan, or which are otherwise unnecessary for the use and benefit of the Common Elements to which they are adjacent) and sell licenses therefor, and to change the number and size of the Parking Spaces by, among other things, reconfiguring the Parking Spaces and Tower Storage Lockers, and in connection with such reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a reconfigured Parking Space's space or Tower Storage Locker.

6.10.7 Since the Parking Spaces are located below grade, neither the Condominium Board nor Sponsor can make any representation that the Parking Spaces nor any permitted vehicles (or items stored therein) will remain dry or will not experience any water infiltration and neither the Board nor Sponsor will be responsible for any damage to any vehicles (or items stored therein) which are parked in the Parking Spaces. Parking Space Licensees who park vehicles (and store items therein) in the Parking Spaces do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for their vehicles (and any items stored therein). Unit Owners must comply with applicable Legal Requirements regarding the Parking Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. Since the Tower Storage Lockers are located below grade, neither the Condominium Board nor Sponsor can make any representation that the Tower Storage Lockers or any items stored therein will remain dry or will not experience any water infiltration and neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Tower Storage Lockers. Tower Storage Locker Licensees who store items in the Tower Storage Lockers do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

6.10.8 Licensees shall, at all times, keep, in full force and effect, insurance covering any items stored in the Parking Space or Tower Storage Lockers and any property contained therein as well as coverage for liability with minimum limits of liability of as set forth in the Licensee's License Agreement, and shall waive its insurer's right of subrogation against Sponsor and/or the Board. Additionally, Parking Space Licensees shall be required to maintain comprehensive insurance covering their vehicle.

6.11 Use of Tower Limited Common Elements.

6.11.1 Except as otherwise provided herein, in the Condominium By-Laws or in the Declaration, Tower Limited Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.11.2 In no event shall any Tower Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner(s) having a right thereto or anyone claiming by, through or under any other Unit Owner(s).

6.11.3 Notwithstanding the foregoing subsections of this Section:

(a) the owner or owners of any one or more Tower Units, which Tower Unit or Units are the only Tower Unit or Units serviced or benefited by any Tower Limited Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Tower Units located on opposite sides of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by Law and subject to the consent of the Tower Board (which consent may be granted or withheld in the Tower Board's sole discretion and shall not be required if such Tower Unit Owner or Owners shall be Tower Sponsor or such Units shall be Unsold Tower Units), have the exclusive right to use that portion of the Tower Limited Common Elements as if it were a part of such Tower Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however that, notwithstanding the provisions of Section 6.1 hereof, such Tower Unit Owner or Owners, at their sole cost and expense: (a) shall be responsible for the operation, maintenance and repair of that portion of the Tower Limited Common Elements for so long as such Tower Unit Owner or Owners exercise such exclusive right of use; and (b) shall restore that portion of the Tower Limited Common Elements to its original condition, reasonable wear and tear excepted, after such Tower Unit Owner or Owners cease to exercise such exclusive right of use; and

(b) Tower Sponsor or Tower Sponsor designee shall have the right, until the tenth anniversary of the First Tower Closing, to use portions of the Tower Section, without charge, for exhibitions or other promotional functions with respect to a sales program in respect of such Unsold Tower Units or otherwise.

6.11.4 Notwithstanding the foregoing, elevator hallways which serve fewer than three Tower Units may be decorated and/or furnished by the adjoining Tower Unit Owners as they desire, at their expense, provided that each such Tower Unit Owner consents in writing thereto, and the Tower Board gives its written consent to such decoration and/or furnishing, which consent of the Tower Board may granted or withheld in such board's sole discretion. After an elevator landing is decorated and/or furnished by the Tower Unit Owners serviced by the same, the owners of such Tower Units, and not the Tower Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the

same.

6.11.5 From time to time, the Board may adopt rules and regulations regarding the type of plantings, furniture, roof finishes and other installations to be placed or which have been placed on the Terraces and may also prohibit the storage of other items on such spaces. The Board shall at all times have the right to require a Tower Unit Owner to remove such items if the Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe. The Board shall have the right to mandate that any furniture, plantings, equipment and/or installations on a Terrace be secured to such Terrace as the case may be, via tie downs in accordance with specifications promulgated from time to time. In addition, the Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. In no event shall any Tower Unit Owner of a Tower Unit having a Terrace be permitted to modify without the prior approval of the Board roof parapets and guards, or enclose or erect any structure on such Terrace including, without limitation, a hot tub. The Board shall have the right to require a Tower Unit Owner to remove any installation that is installed without prior approval or is deemed unsafe. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants. Due to the significant height and location of the Building and its attendant unobstructed exposures, from time to time, strong sustained winds or wind gusts may be experienced on the Terraces. In such instances, the occupants of a Tower Unit having a Terrace should avoid using such Terrace. The Board may also require, from time to time, removal of personal property from the Terraces and may prohibit storage or require removal of any items from such spaces, as the Board reasonably determines for purposes of safety or otherwise. Further, with or without direction from the Board, Unit Owners are required to remove all items not affixed to Terraces in such instances of high winds. In extreme weather conditions and in the winter months defined as the period of time commencing on December 1st and ending on March 31st, it could be hazardous for the occupants of a Tower Unit having a Terrace to use such Terrace. All Tower Unit Owners which have a Terrace appurtenant to their Tower Unit, shall indemnify and hold harmless Sponsor, the Board, and Managing Agent against any and all claims arising from such Unit Owner's use of their Terrace. Moreover, Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein or otherwise. In addition, Unit Owners with Terraces must employ their own licensed plumber, with prior approval from the Board, in order to winterize any and all drains, pipes and hose bibs prior to November 1st , which winterization work shall be at the Tower Unit Owner's expense in order to prevent water damage from potential pipe bursts. Drains and gratings on Terraces must be kept free of any material or covering that may cause obstruction for its proper functioning. In the event a Tower Unit Owner fails to comply with any of its maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default. In the event of either an emergency or in the event a Tower Unit Owner fails to comply with its maintenance obligations, the Board may, at the expense of the Unit Owner and without liability to the Board, enter the Unit and perform such acts as are necessary to secure and/or remove any furniture, plantings, equipment and/or installations on a Terrace and storing same at the Tower Unit Owner's cost and

expense and/or take any other measures reasonably necessary to ensure the safety of Building, the occupants thereof, and neighboring properties and individuals.

6.11.6 Except as otherwise provided herein, all normal maintenance, repairs and replacements of any Tower Limited Common Element appurtenant to a Unit shall be made by the Unit Owner having exclusive access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including, without limitation, leaks) shall be made by the Board and the cost and expense thereof shall be charged to all Tower Unit Owners as a Common Expense, unless due to the negligence, misuse, neglect or abuse of such Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Common Charges payable by such Unit Owner. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

6.11.7 Except as otherwise provided herein, in the event that any portion of the glass of a Tower Unit's window is broken from the interior of such Unit (or otherwise due to the actions of such Unit Owner), the replacement and/or repair of such glass will be made by the Owner of such Tower Unit at his, her or its expense; and, in the event that any portion of the glass of a Tower Unit's window is broken from the outside of such Unit, the replacement and/or repair of such glass will be made by the Board and the expense thereof will be charged to the Tower Unit Owners as a Common Expense. Any replacement of glass windows in the Non-Tower Unit, because of breakage or otherwise, shall be promptly performed by such Non-Tower Unit Owner at its sole cost and expense (except to the extent the need to replace same results from the negligence, misuse or abuse of another Unit Owner or the Board.)

6.11.8 Notwithstanding that all HVAC equipment located within a Tower Unit constitute part of such Tower Unit, for the proper operation and maintenance of the Building's HVAC systems, the Board shall enter into a maintenance contract on behalf of all Tower Unit Owners to service each Tower Unit's HVAC equipment. Each Tower Unit Owner shall periodically be required to provide access to their Unit and its HVAC equipment to permit routine inspection, testing, and maintenance, as well as any repairs and replacements. The cost for the maintenance service contract shall constitute a Residential Common Expense included in each Tower Unit Owner's Common Charges, except that in the event of the cost of any extraordinary maintenance and/or repairs, i.e., any maintenance and/or repairs not included in the cost of the such maintenance agreement or not otherwise covered by such agreement) shall be paid by the Board and assessed as a special assessment against the Owner of the Tower Unit exclusively served by the HVAC equipment requiring such repair and/or maintenance.

6.12 General Provisions as to Use.

6.12.1 No nuisance shall be allowed in the Tower Section nor shall any use or practices be allowed in the Tower Section which interfere with the peaceful possession or proper use thereof by its occupants. No unlawful use shall be made of the Tower Section or any portion thereof. All Laws relating to any portion of the Tower Section shall be complied with at

the sole expense of whichever of the Unit Owners or the Tower Board or the Condominium Board shall have the obligation to maintain or repair such portion. In no event may all or any portion of the Tower Section be used for any pornographic purpose or as an adult book, video or paraphernalia store, peep show or adult entertainment facility.

6.12.2 The Tower Board may, in its discretion, grant permission for the use of a Tower Unit for a use other than its original intended use, provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy for such Unit, the Declaration, these Tower By-Laws or the Condominium By-Laws, and the Tower Unit Owner thereof complies with all Law.

6.12.3 Tower Sponsor, without the permission of the Tower Board, may: (a) use or grant permission for the use of any Unsold Tower Unit for any purpose, provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy for such Tower Unit and the user of such Tower Unit complies with all Law; (b) use any one or more Unsold Tower Units as sales and/or leasing offices in connection with the sale or rental of the Tower Units or for any other purpose, subject only to compliance with Law; and (c) lease Unsold Tower Units to any party(ies).

6.12.4 Each Unit Owner shall promptly comply with all Legal Requirements applicable to its Unit. No Unit Owner shall use or permit the use of hazardous materials on, about, under, or in its Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property. As used herein, the term "Hazardous Materials" means petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law; and "Environmental Laws" means all federal, state and local laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

6.12.5 No nuisance shall be allowed in the Condominium nor shall any use or practice be allowed in the Condominium which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Condominium or any portion thereof. All valid Laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.12.6 The Tower Board may, in its discretion, grant permission for the use of a

Unit for a use other than its original intended use, provided such use is permitted by Law or court order, does not violate the then existing certificate of occupancy for such Unit, these By-Laws or the Declaration, and the Unit Owner thereof complies with all Legal Requirements. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Unit shall be required to obtain the prior written approval of the Board before using such Unit for any purpose other than those expressly set forth above.

6.12.7 Declarant or its designee, without the permission of the Tower Board, may (a) use or grant permission for the use of any Unsold Tower Unit for any purpose (including, without limitation, use for a home occupation), provided such use is permitted by Law or court order, does not violate the then existing certificate of occupancy for such Unit, and the user of such Unit complies with all applicable Legal Requirements; (b) use any one or more Unsold Tower Units as models and sales and/or leasing offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable legal requirements; and (c) lease Unsold Tower Units to any party(ies).

6.12.8 Each Unit Owner shall promptly comply with all legal requirements applicable to its Unit. No Unit Owner shall use or permit the use of hazardous materials on, about, under, or in its Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property.

6.13 Right of Access.

6.13.1 Each Tower Unit Owner grants a right of access to its Tower Unit to the Tower Board and the Condominium Board, the managing agents, superintendents and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration, the Condominium By-Laws, the Tower Rules and Regulations or the General Rules and Regulations, if any, by such Tower Unit Owner or correcting any conditions originating in its Tower Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Tower Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Tower Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Tower Unit are made not less than one (1) day in advance, and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Tower Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.4, such right of entry shall be immediate, without advance notice, whether or not the Tower Unit Owner or tenant or occupant is present.

6.13.2 Each Tower Unit Owner grants a right of access to its Tower Unit and any Tower Limited Common Elements appurtenant thereto, and the Tower Board grant rights of access to the Tower Limited Common Elements to Tower Sponsor, and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling its obligations as set forth in the Tower Offering Plan and other documents relating to the construction, development and operation of the Property, provided that access thereto shall be exercised by such party, with respect to any Tower Unit or appurtenant Tower Limited Common Element, in such a manner as will not unreasonably interfere with the use of such Tower Unit and/or Tower Limited Common Element for its or their permitted purposes.

6.14 Tower Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Tower Rules and Regulations") concerning the use of the Tower Units and the Tower Limited Common Elements. The Tower Board may from time to time modify, amend or add to such Tower Rules and Regulations, except that: (x) a majority vote (by Common Interest) of Tower Unit Owners may overrule the Tower Board with respect to any such modifications, amendments or additions; and (y) no adoption, modification, amendment or addition affecting Tower Sponsor or the Unsold Tower Units may be made unless agreed to, in writing, by Tower Sponsor, or by all the owners of such Unsold Tower Units who are affected by such adoption, modification, amendment or addition, as the case may be. Copies of any newly adopted Tower Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Tower Board to each Tower Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.15 Real Estate Taxes, Water Charges and Sewer Rents.

6.15.1 Water and sewer services for the Tower Section shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Tower Unit Owners or the Tower Board by the proper authority, the Tower Board shall collect from the Tower Unit Owners as a Tower Common Expense and promptly pay such charges together with all related sewer rents arising therefrom, to the Condominium Board, who shall promptly pay such charges together with all related sewer rents arising therefrom directly to the utility provider.

6.15.2 Until the Units are separately assessed and billed for real estate tax purposes, the Condominium Board will pay all real estate taxes with respect to the Property to the Department of Finance of The City of New York (or directly to Declarant if Declarant has paid such taxes) and allocate the cost thereof among the Base Sections and the Tower Section in the manner provided in the Condominium By-Laws. The Tower Board shall pro-rate the share of the Property's real estate taxes so allocated to the Tower Section among the individual Tower Units on the basis of their proportionate Common Interest, and give notice to each Tower Unit Owner of the amount payable by such Unit Owner. Each Tower Unit Owner will then, no later than the later to occur of (i) 5 business days after receipt of notice of such pro-rated amount from the Tower Board or (ii) 15 business days prior to the date such taxes are due to The City of New York, pay to the Tower Board its pro-rated share, which amount shall for all purposes constitute part of the Tower Common Charges payable by such Unit Owner, and the Tower Board will forward all such amounts, plus any additional amount necessary so that the total shall equal the total amount allocated the Tower Section, to the Condominium Board no later than 10 business days prior to the date such taxes are due to The City of New York. A Tower Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against any other Units.

6.15.3 Subject to the terms of the Condominium By-Laws, the Tower Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Tower Units on behalf of and as agent for the respective Tower Unit Owners thereof; but only with respect to such Tower Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Tower Board to do so, and indemnified the Tower Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Tower Unit Owners making such request to the Tower Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Tower Unit Owners. In the event any Tower Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Tower Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Tower Unit Owner in pursuing, such reduction, provided that such Tower Unit Owner indemnifies the Tower Board from all claims, costs and expenses (including, without limitation, attorneys' fees and expenses) resulting from such proceedings.

6.16 Electricity. Electricity for each Tower Unit shall be supplied through separate electric sub-meters. Each Tower Unit Owner shall be required to pay bills for electricity

consumed or used in its Tower Unit directly to the Tower Board. Consumption with respect to the Tower Limited Common Elements will be determined by a separate sub-meter and allocated by the Tower Board among the Tower Units on the basis of percentage of Common Interest.

6.17 Gas. The gas for the Tower Section will be paid by the Tower Board. The charges for any other gas utilized at the Tower Section shall be paid by the Tower Board as a Tower Common Expense and allocated among the Tower Units on the basis of percentage of Common Interests.

6.18 Dispute as to Utilities Charges. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Tower Unit Owners and/or the Tower Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.19 Utility Costs Payable as Tower Common Charges. The Tower Board may require each Tower Unit Owner to pay monthly in advance to the Condominium Board the charges reasonably estimated or anticipated as being attributable to each such Tower Unit Owner with respect to the aforementioned utilities. All such estimated charges shall be subject to periodic adjustment based upon actual usage.

6.20 Remedies for Violations of By-Laws or Rules and Regulations.

6.20.1 The violation by any Tower Unit Owner of any of the Tower Rules and Regulations (or the General Rules and Regulations, if any) or the breach of any of these Tower By-Laws or the Condominium By-Laws, or the breach of any provision of the Declaration, shall give the Tower Board, in addition to any other rights set forth in these Tower By-Laws, the Condominium By-Laws or the Declaration, the right: (i) to enter any Tower 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 Tower Unit Owner, any structure, thing or condition resulting in such violation or breach, provided that the Tower Unit Owner is given reasonable notice (which may be by telephone or telecopier) that such violation or breach exists and, as the case may be, that abatement, removal, repairs, replacements or alterations are necessary, and, provided reasonable care is exercised to safeguard the Unit Owner's property, the Board or its authorized agents shall not be liable or guilty in any matter of trespass or for any damage incurred in connection with the exercise of such right of entry, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Tower Unit Owner is given reasonable notice (which may be by telephone or telecopier) that such violation exists and that repairs, replacements or alterations are necessary, and/or (iii) to have its costs and expenses by reason of such breach or violation repaid to it, and/or (iv) if the party seeking to remedy a breach is the Tower Board, to levy such fines and penalties as the Tower Board may deem appropriate, and the Tower Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Tower Common Charges.

6.20.2 The violation or breach of any of the provisions of these Tower By-Laws, the Condominium By-Laws, the Tower Rules and Regulations, the General Rules and

Regulations, if any, or the Declaration with respect to any rights, easements, privileges or licenses granted to Tower Sponsor shall give to Tower Sponsor the right, in addition to any other rights set forth in these Tower By-Laws, the Condominium By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.21 Utility Costs Payable as Tower Common Charges. All amounts payable to the Tower Board by the Tower Unit Owners in respect of utilities shall be considered and payable as Tower Common Charges and subject to, among other things, the Tower Board's lien for unpaid Tower Common Charges.

6.22 Reimbursement of Condominium Expenses. A Unit Owner shall reimburse the Condominium for all expenses incurred by the Condominium (including but not limited to legal fees, disbursements and the cost of collection) as a result of the Unit Owner's failure to comply with the Declaration, these By-Laws or the Rules and Regulations.

6.23 Use of Common Elements.

(a) Except as otherwise provided herein or in the Declaration, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

(b) In no event shall any Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner or anyone claiming by, through or under any other Unit Owner.

(c) The Owner or Owners of any one or more Tower Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable Law and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretions and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 hereof, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The owner of any such Units which are Unsold Tower Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board.

ARTICLE 7

MORTGAGES

7.1 Notice to Tower Board. Each Tower Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Tower Unit Owner which mortgages its Unit shall notify the Tower Board of the name and address of the mortgagee, file a conformed copy of the note and mortgage with the Tower Board and, prior to making such mortgage, satisfy all unpaid liens against its Unit other than Permitted Mortgages. A Tower Unit Owner who satisfies a mortgage covering its Unit shall so notify the Tower Board and shall file a conformed copy of the satisfaction of mortgage with the Tower Board.

7.2 Notice to Mortgagees of Default and Unpaid Tower Common Charges. Whenever so requested in writing by a Permitted Mortgagee of a Tower Unit, the Tower Board shall promptly report to such Permitted Mortgagee any default in the payment of Tower Common Charges or any other default by the Tower Unit Owner of such Unit under any of the provisions of the Declaration, these Tower By-Laws or the Condominium By-Laws which, to the Tower Board's knowledge, may then exist and respecting which notice has been given to the Unit Owner by the Tower Board. The Tower Board, when giving notice to a Tower Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Tower Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by its mortgagor, provided that the Tower Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure.

7.3 Performance by Permitted Mortgagees. The Tower Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Tower Unit Owner required to be paid or performed by such Tower Unit Owner pursuant to the provisions of the Declaration, these Tower By-Laws, the Condominium By-Laws, the Tower Rules and Regulations or the General Rules and Regulations, if any, with the same force and effect as though paid or performed by such Tower Unit Owner.

7.4 Examination of Books. Each Tower Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Tower Section upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Form of Mortgage. All Permitted Mortgages must be substantially in the form used by a lending institution, except for such changes or additions as may be required to permit a lender to make the loan (provided that this shall not apply to the mortgages of Sponsor, its designees or affiliates).

7.6 Representatives of Tower Mortgagees.

7.6.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Tower Units may, at their election, designate in writing to the Tower Board one or more (but not more than three)

representatives ("Tower Mortgage Representatives"), which Tower Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Tower Units with respect to any matter requiring their consent or approval under the Declaration, these Tower By-Laws or as applicable the Condominium By-Laws. If any of the Tower Mortgage Representatives are so designated and notice thereof is given to the Tower Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Permitted Mortgages encumbering the Tower Units. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Tower Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Tower Unit then owned by Tower Sponsor or their respective designees, and (b) the initial holder of which is (i) Tower Sponsor or its designees (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a Federal, state, municipal, teacher's union, corporate employee, welfare, pension or retirement fund or system.

7.6.2 Any designation of a Tower Mortgage Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Tower Board.

7.7 Consent of Mortgagees. Except as otherwise expressly provided for herein, in the Condominium By-Laws or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Tower Board or any Tower Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

7.8 Rights of Permitted Mortgagees and Rights of Guarantors of a Mortgage.

7.8.1 Each Permitted Mortgagee and the guarantor of the mortgage on any Unit (a "Mortgagee") in the Condominium shall be given written notice within ten (10) days of:

(a) Any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing the Mortgagee's mortgage;

(b) Any 60-day delinquency in the payment of assessments or common charges owed by the owner of any Unit on which the Mortgagee holds the mortgage;

(c) A lapse, cancellation, or material modification of any insurance policy maintained by the Condominium or the Board unless said policy is simultaneously replaced; and

(d) Any proposed action that requires the consent of the holders of a specified percentage of mortgages.

7.8.2 A Permitted Mortgagee who obtains title to a condominium unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Units unpaid regularly budgeted Common Charges accrued before the acquisition of title to the Unit by the Permitted Mortgagee. If the Condominium Board's lien

priority includes costs of collecting the unpaid Common Charges, the lender will be liable for any fees or costs related to the collection of the unpaid Common Charges.

7.8.3 No provision in these By-Laws shall give a Unit Owner or any other party priority over the rights of the first mortgagee of the Unit pursuant to its mortgage in the case of payment to the Unit Owner of insurance proceeds or condemnation awards for losses to or taking a Unit and/or Common Elements.

7.8.4 Any amendment to these By-Laws of a material nature to Permitted Mortgagees shall be agreed to by mortgagees that represent at least 51% of the common interests that are subject to mortgages.

7.8.5 Any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs or for other reasons must be agreed to by mortgagees that represent at least 51% of the common interests that are subject to mortgages.

7.8.6 Implied approval shall be assumed when a Mortgagee fails to submit a response to any written proposal for an amendment within 60 days after the Mortgagee receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a return receipt requested.

7.8.7 The right of first refusal contained in Article 8 hereof will not adversely affect the rights of a mortgagee or its assignee to: a) foreclose or take title to a Unit pursuant to the remedies in the mortgage; b) accept a deed or assignment in lieu of foreclosure in the event of a default by a mortgagor; or c) sell or lease a Unit acquired by the mortgagee or its assignee.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF TOWER UNITS

8.1 Sales and Leases of Tower Units. No Tower Unit Owner (other than Tower Sponsor or its designee, Construction Lender, Mezzanine Lender or the owner of any Unsold Tower Unit(s)) may sell or lease its Unit except in compliance with the provisions of this Article 8. Subject to the terms of Section 8.7 hereof, each Tower Unit Owner may sell its Unit, or lease its Unit for periods of one (1) year or more only (or for such other period of time as may be determined by the Tower Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1).

8.1.1 (a) Subject to the terms of Section 8.8, any contract to sell a Tower Unit, together with its appurtenant Common Interest, or any lease of a Tower Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Tower Board of the Williamsburg Wharf Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the Tower By-Laws of the Williamsburg Wharf Condominium." (The Tower Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective

purchaser or tenant is herein referred to as the "Outside Offeror.")

(b) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Tower Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the managing agent of the Tower Section, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Tower Board shall constitute an offer by the Offeree Unit Owner to sell its Tower Unit, together with its appurtenant Common Interest, or to lease its Tower Unit, as the case may be, to the Tower Board, or its designee (corporate or otherwise), on behalf of all Tower Unit Owners, upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Tower Board, on behalf of all Tower Unit Owners, that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Tower Board may reasonably request. The Tower Board may, by sending written notice, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery, to such Offeree Unit Owner not later than twenty (20) days after receipt of such notice, or if further information has been requested, then not later than twenty (20) days after receipt thereof, elect to purchase such Tower Unit, together with its appurtenant Common Interest, or elect to lease such Tower Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Tower Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by and as stated in and supplemented or amended by the Offeree Unit Owner's response(s) to requests by the Tower Board for further information, as provided for above.

8.1.2 If the Tower Board shall timely elect to purchase such Tower Unit, together with its appurtenant Common Interest, or to lease such Tower Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Tower Board, in accordance with the terms of the Sale Agreement or Lease, within sixty (60) days after the giving of notice by the Tower Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale Agreement or Lease shall be later than sixty (60) days after the giving of notice by the Tower Board of its election to accept the aforesaid offer, the Tower Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a down payment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Tower Board

may purchase the Tower Unit and assume or take title to the Tower Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Tower Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Tower Board, or its designee, on behalf of all Tower Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Tower Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Tower Board, or its designee, as of the closing date. In the event such Tower Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Tower Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Tower Board, or its designee, as tenant, covering such Tower Unit, for the rental and term contained in the Lease.

8.1.3 In the event the Tower Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice and all other documents and information to be provided under this Article 8 (including any additional information requested by the Tower Board as provided in Section 8.1.1(b) above), or waives such election in writing within such 20-day period, the Offeree Unit Owner shall have an additional sixty (60) days after the earlier of the expiration of such 20-day period or waiver in writing by the Tower Board, as the case may be (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable) to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such 60-day period (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, the Condominium By-Laws, these Tower By-Laws, the Tower Rules and Regulations and the General Rules and Regulations, if any, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these Tower By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Tower Board, that the tenant shall not assign its interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Tower Board and that the Tower Board shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such lease or a default by or caused by such tenant under any of the provisions of these Tower By-Laws or the Condominium By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these Tower By-Laws, the Condominium By-Laws or otherwise. Such lease shall also provide that it is and shall be subject and subordinate to the Declaration, these Tower By-Laws, the Condominium By-Laws, the

Tower Rules and Regulations and the General Rules and Regulations.

8.1.6 Except as hereinbefore set forth, the form and substance of any such lease executed by the Tower Board or an Outside Offeror shall be the then current form of lease approved by the Tower Board (as the same may be changed from time to time). Any lease executed by the Tower Board as tenant shall provide that the Tower Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 Notwithstanding anything contained in Article 8 to the contrary, in the event a majority of the members of the Board of Managers are concerned about the financial condition of a potential purchaser or lessee of a unit, the Board of Managers upon the affirmative vote of a majority of the members of the Board of Managers shall have the option of either (a) requiring the purchaser to obtain a Guaranty from an acceptable guarantor or (b) establish an Escrow Deposit in an amount equal to five year's common charges on the unit to be placed in escrow with the Condominium's managing agent. In the event the escrow is established and the purchaser or lessee is in default in paying his/her common charges or assessments the Escrow Deposit shall be immediately released from escrow and delivered to the Board of Managers to apply to the arrearage.

8.1.8 If a Tower Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Tower Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Tower Unit owned by such entity to the requirement that the Tower Unit first be offered to the Tower Board, as described in this Section 8.1.

8.1.9 Any purported sale or lease of a Tower Unit in violation of this Section 8.1 shall be voidable at the election of the Tower Board and if the Tower Board shall so elect, the Tower Unit Owner shall be deemed to have authorized and empowered the Tower Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of said Tower Unit Owner as the purported seller or landlord, as the case may be. Said Tower Unit Owner shall reimburse the Tower Board for all expenses (including attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Tower Unit in violation of this Section 8.1 release the Tower Unit Owner which is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration, the Condominium By-Laws, these Tower By-Laws, whether or not such sale or lease is voided by the Tower Board.

8.2 Consent of Tower Unit Owners to Purchase or Lease of Units by Tower Board. Subject to the terms of these Tower By-Laws, the Tower Board may exercise or waive any option hereinabove set forth to purchase or lease any Tower Unit without the prior approval of the Tower Unit Owners.

8.3 No Severance of Ownership. No Tower Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Tower Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Tower Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Tower Units. Nothing in this Section 8.3 shall prohibit the lease of any Tower Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Tower Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Tower Board only in the manner provided in Section 8.5. In the event the Tower Board shall release or waive its right of first refusal as to any Tower Unit, such Tower Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Tower Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Tower Board may establish reasonable fees for the consideration of any right of first refusal, which fees shall be payable by the selling or leasing Tower Unit Owner (but not Tower Sponsor), as the case may be.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Tower Section stating that the provisions of 8.1 have been satisfied by a Tower Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Tower Board and that, as a result thereof, the rights of the Tower Board thereunder have terminated, shall be conclusive upon the Tower Board and the Tower Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Tower Units by Tower Board. The purchase of any Tower Unit, together with its appurtenant Common Interest, by the Tower Board or its designee, on behalf of all Tower Unit Owners, may, at the option of the Tower Board, be made from the funds deposited in the capital and/or expense accounts of the Tower Board by or on behalf of Tower Unit Owners. The Tower Board may levy an assessment against each Tower Unit Owner, in proportion to its respective Common Interest, as an additional Tower Common Charge, and/or the Tower Board, in its discretion, may finance the acquisition of such Tower Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the Tower Section's superintendent's residence, if any, or such other Tower Unit (on such terms and in such amount(s) as the Tower Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Tower Section (except to the extent permitted by Law) other than the real property to be purchased or refinanced, as the case may be.

8.7 Exceptions. In addition to any other exceptions hereinbefore set forth, the

provisions of Section 8.1 shall not apply to the sale, lease or conveyance of any Unit, together with its appurtenant Common Interest, or in the case of a Tower Unit Owner which is a corporation, partnership, limited liability company or other entity, the sale, lease or conveyance of an interest in such Tower Unit Owner, in each case: (a) to an affiliate or one or more family members (and for purposes of this Section 8.7, an "affiliate" is defined as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest, and "family member" is defined as a spouse, domestic partner, adult child or grandchild, parent, grandparent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.); (b) by Tower Sponsor or its designee with respect to Unsold Tower Units; (c) by the Tower Board; (d) by any proper officer conducting the sale of a Tower Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) by a Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner thereof shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of a Tower Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same.

8.8 Gifts and Devises, etc. Any Tower Unit Owner shall be free to convey or transfer his or her Tower Unit by gift, or may devise his or her Tower Unit by will, or have his or her Tower Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Tower Unit Owner shall be bound by, and his or her Tower Unit shall be subject to, the provisions of this Article 8.

8.9 Payment of Assessments. No Tower Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Tower Unit unless and until it shall have paid in full to the Tower Board all unpaid Tower Common Charges and other amounts required by the Tower Board to be paid and theretofore assessed against such Tower Unit and until such Tower Unit Owner shall have satisfied all unpaid liens against their Units, other than Permitted Mortgages. Tower Unit Owners shall notify the managing agent of the Tower Section at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts. The provisions of this Section 8.9 shall not apply to Tower Sponsor or its designee or other owner of Unsold Tower Units.

8.10 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Tower Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Tower Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.11 Mortgage of Tower Units. Subject to Article 7 and Section 8.9, each Tower Unit Owner shall have the right to mortgage its Unit without restriction.

8.12 Transfer of Units to Trusts and Other Entities. No Unit shall be owned by or transferred to a trust or other entity unless the Condominium Board receives, prior to or at the closing in a form determined by the Board (a) a written designation of the state and federal courts in New York City as a jurisdiction for any dispute between the unit owner and the Condominium, (b) a written designation by the purchaser of an agent for service of process in New York City, (c) a guaranty of the Common Charges and assessments signed by an individual on behalf of the entity purchasing the unit and (d) an occupancy agreement identifying who will be residing in the Unit.

8.13 Lease or Purchase of Unit or Other Apartment for Resident Manager's Residence. The Condominium Board shall have the right to lease or purchase a Unit or other apartment for the Resident Manager's use and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease without the approval of a Majority of Unit Owners.

8.14 Transfer of Interests in Entities Owing Units. In the event a Unit is owned by an entity, a transfer of interest in the entity shall be considered a transfer of the Unit and the Board shall have the same right of first refusal to purchase the interests in the entity.

8.15 Limitations on Sale. In order to facilitate the Sponsor's sale of the Tower Units, prior to (a) one (1) year after a Purchaser's closing on its Tower Unit from Sponsor, a Tower Unit Owner will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Tower Unit, the Purchaser may not (i) list the Tower Unit for resale or lease with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Tower Unit for sale or lease.

8.16 Charges Imposed on Sale or Lease of Units. The Condominium Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Unit to or from Declarant or its designee, to the sale or lease of Unsold Tower Units by Declarant or its designee, or to the sale or lease of Unsold Tower Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Tower Units. Upon the acquisition of a Unit, Purchasers of Units (that are not Unsold Tower Units) shall also pay to the Condominium Board two months common charges as a non-refundable contribution to working capital.

8.17 Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Unit unless and until he shall have paid in full to the Board all unpaid Common Charges theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against his Unit other than Permitted Mortgages.

8.18 Transfer of Units to Trusts and Other Entities. No Unit shall be transferred to a trust or any other entity unless the Condominium Board receives, prior to or at the closing in a form determined by the Board (a) a written designation of the state and federal courts in New

York City as a jurisdiction for any dispute between the owner and the Condominium, (b) a written designation by the purchaser of an agent for service of process in New York City, (c) a guaranty of the Common Charges and assessments signed by an individual on behalf of the entity purchasing the Unit and (d) an occupancy agreement identifying who will be residing in the Unit.

8.19 Prohibition Against Advertising and Resales. Purchasers are prohibited from selling or leasing their Unit, listing their Unit for sale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale or lease prior to the closing of such Unit. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Additionally, purchasers having acquired their Units from Sponsor are prohibited from selling their Unit or listing their Unit for sale with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale for a period of 18 months after the closing of their respective Unit. Any such sale or listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives in violation of the foregoing sentence shall entitle Sponsor to all remedies available at law or in equity.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Tower Limited Common Elements, then, subject to the provisions set forth below and any applicable provisions of the Declaration and the Condominium By-Laws, the Tower Board will arrange for the prompt repair and restoration of the part of the Tower Limited Common Elements affected by such taking. The award made for any such taking shall be payable to the Tower Board; provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Tower Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be borne or shared, as the case may be, by the Tower Unit Owners pro rata in accordance with their respective Common Interests; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if fifty-one (51%) percent or more of the Tower Limited Common Elements are so taken, subject to any applicable provisions of the Declaration and Condominium By-Laws, such repairs or restorations shall not be made if fifty-one (51%) percent or more of all Tower Unit Owners (and Tower Sponsor or their designees, if they shall then own any Tower Units), both in number and in aggregate Common Interests, shall promptly resolve to not proceed with the same. In the event that a sufficient number of Tower Unit Owners shall not so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that more than 51% of Tower Unit Owners shall so resolve, subject to any applicable provisions of the Declaration and

Condominium By-Laws, the repairs and restoration shall not be performed and the Tower Section shall be subject to an action for partition by any Tower Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any applicable condemnation awards shall be divided among all Tower Unit Owners in proportion to their prorata share based on the Tower Units Fair Market Value, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days after the date notice is given of such taking unless a longer period is provided for under the applicable provisions of the Declaration and Condominium By-Laws. Any dispute between the Tower Board and a Tower Unit Owner under this Article 9 shall be settled by Arbitration.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Tower Board, or the managing agent therefor, shall keep detailed records of the actions of the Tower Board, minutes of the meetings of the Tower Board, minutes of the meetings of the Tower Unit Owners, and financial records and books of account with respect to the activities of the Tower Board, including a listing of all receipts and expenditures. In addition, the Tower Board shall keep a separate account for each Tower Unit which, among other things, shall contain the amount of each assessment of Tower Common Charges and other amounts required by the Tower Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Tower Board to all Tower Unit Owners (and to all Permitted Mortgagees of Tower Units who have requested the same in writing). The cost of such report submitted by the Tower Board shall be paid by the Tower Unit Owners as a Tower Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these Tower By-Laws, the Condominium By-Laws, the Tower Rules and Regulations, the General Rules and Regulations, if any, and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Tower Board and shall be available for inspection by Tower Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

10.4 Confidential Information. Notwithstanding anything contained herein to the contrary, in order to maintain the Unit Owner's privacy, in the event a Unit Owner provides the Managing Agent with the Unit Owner's email address, telephone number or an address other than the Building, the Managing Agent shall not disclose such information without the written consent of the Unit Owner.

10.5 Non-disparagement. Unit Owner shall recognize that the value of their economic

interest in the Condominium and the reputation of other Unit Owners depends on avoiding incidents where the Condominium is disparaged by a Unit Owner or their professional advisors and such disparagement is reported in the press or in the internet. Accordingly, Unit Owners and their attorneys, advisors and publicists shall refrain from Disparaging (as defined below) the Condominium, the Condominium Board, the Residential Committee, the Managing Agent, or other Unit Owners or the physical condition of all or part of the Condominium or its Buildings and Common Elements, provided that, nothing herein shall prevent Unit Owners from (a) responding in a truthful manner to inquiries from government agencies or buyers, lenders, lessees, auditors or insurers, to the extent required by applicable Law. "Disparaging" remarks, comments or statements are those that impugn a Person or entity's honesty, integrity, business acumen, or malign the quality of the Condominium or other similar negative statements in connection with the Condominium.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these Tower By-Laws, the Condominium By-Laws or the Declaration, any Arbitration provided for in these Tower By-Laws ("Arbitration") shall be conducted before one arbitrator in New York City by JAMS or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Sections 6.4 and 6.5, any arbitrator shall be a real estate professional, having ten (10) or more years' experience in the field of Brooklyn residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to these Tower By-Laws with respect to a dispute which arose prior to the First Annual Tower Meeting shall be non-binding. In the event that JAMS shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Tower Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Tower Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

11.4 JAMS. The Parties shall bear the costs of their own expenses and witness preparation. The Parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. The Arbitrator shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing Party shall be reimbursed for their share of the JAMS administrative expenses.

11.5 Confidentiality. The Parties shall maintain the confidential nature of the Arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by Law or judicial decision.

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Tower Sponsor or its designee is required under these Tower By-Laws, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Tower Units, the Building has been fully completed, a permanent certificate of occupancy therefor has been issued and Tower Sponsor has no remaining obligations under the Tower Offering Plan or otherwise.

12.2 Waiver. No provision contained in these Tower By-Laws or the Tower Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Tower By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event of any conflict between the provisions of these Tower By-Laws or the Tower Rules and Regulations, and those of the Condominium By-Laws, the provisions of the Condominium By-Laws shall control. In the event of any conflict between the provisions of these Tower By-Laws or the Tower Rules and Regulations, and those of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these Tower By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these Tower By-Laws refer to these Tower By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these Tower By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date the Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after ,2022, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these Tower By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these Tower By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these Tower By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Tower Insurance Trustee. The Tower Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Tower Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Tower Insurance Trustee resigns or is replaced by the Tower Board, the Tower Board shall appoint a new Tower Insurance Trustee which shall be a commercial bank or trust company having an office located in the City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Tower Board shall pay the fees and disbursements of any Tower Insurance Trustee and such fees and disbursements shall constitute a Tower Common Expense. The Tower Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York.

12.8 Successors and Assigns. The rights and obligations of Tower Sponsor with respect to the Unsold Tower Units as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign of Tower Sponsor or, with the consent of Tower Sponsor, any transferee of two or more of the then Unsold Tower Units. Subject to the foregoing, Tower Sponsor (or its designee or other holder of Unsold Tower Units) shall each have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests in the Condominium, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these Tower By-Laws, whether such party is a Tower Unit Owner, a lessee or sublessee of a Tower Unit Owner, an occupant of a Unit, a member or officer of the Tower Board, or otherwise, shall, at the expense of any such

other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these Tower By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Tower Unit Owner or any other party which is subject to the terms of these Tower By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Tower Unit Owner or other party is required to perform pursuant to these Tower By-Laws, then the Tower Board or other party is hereby authorized, as attorney-in-fact, coupled with an interest, for such Tower Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Tower Unit Owner or other party, and such instrument or action shall be binding on such Tower Unit Owner or other party, as the case may be.

12.9.3 If any Tower Unit Owner or any other party which is subject to the terms of these Tower By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Tower Unit Owner or party is required to perform pursuant to these Tower By-Laws at the request of Tower Sponsor, then Tower Sponsor, as the case may be, is hereby authorized, as attorney-in-fact, coupled with an interest, for such Tower Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Tower Unit Owner or other party, and such document or action shall be binding on such Tower Unit Owner or other party.

12.9.4 If the Tower Board fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which the Tower Board is required to perform pursuant to these Tower By-Laws or the Condominium By-Laws at the request of Tower Sponsor or its designee, then Tower Sponsor or its designee, as the case may be, is hereby authorized, as attorney-in-fact, coupled with an interest, for the Tower Board, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Tower Board, and such document or action shall be binding on the Tower Board.

12.10 Indemnity. In the event Unit Owner requests that the Board's employees perform services for the Unit Owner, which are not the Board's obligation to perform, including but not limited to repairs and alterations to the Unit Owner's Unit, such request shall be deemed to include the Unit Owner's indemnification of the Board and shall save the Board harmless from any liability, loss, damage and expense arising from injury to any person (including the employee) or property when occurring while the employee is performing such work.

12.11 Mold. The prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he, she or they have taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. The Board will not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of

express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of the Board.

12.12 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 7.1 or Section 7.2 hereof shall be immediately payable by (a) such Unit Owner to the Condominium Board or (b) the offending party (i.e., the Condominium Board or the Unit Owner) to Declarant, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 7.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

12.13 Liability for Litigation Costs. If any Unit Owner, tenant, purchaser or an applicant to purchase or lease a Unit, institutes any arbitration, action or proceeding against the Condominium, its officers, Board Members, agents or employees, relating to the By-Laws, the Rules and Regulations or the affairs of the Condominium and if there is an adverse determination by the court against the Unit Owner, tenant, purchaser or applicant or the action or proceeding is dismissed, then on a determination by the court that such action or proceeding was not brought in good faith, (a) such Unit Owner, tenant, purchaser or applicant shall reimburse the Condominium for the attorneys' fees and disbursements incurred by the Condominium in such action or proceeding or in the enforcement of this provision, and (b) the Condominium shall have the right to collect the same as an assessment against the Unit Owner or rent against the subtenant. By applying to purchase or lease a Unit, an applicant to purchase or lease a Unit agrees to be bound by this provision. The effective date of this provision is the date that it is approved by two thirds of the Unit Owners and all actions and proceedings brought or new causes of action alleged in then existing actions or proceedings subsequent to such date shall be expressly subject to this provision.

ARTICLE 13

AMENDMENTS

13.1 Amendments by Tower Unit Owners. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Tower Sponsor or its designee, or any Unsold Tower Units, any provision of these Tower By-Laws or the Tower Rules and Regulations, and to the extent permitted under Article 16.1.1(b) or 16.3 of the Condominium By-Laws, the Declaration or Condominium By-Laws, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Tower Unit Owners; provided, however, that the Common Interest appurtenant to each Tower Unit shall not be altered without the written consent of all Tower Unit Owners affected thereby. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Tower Sponsor, or its designee or

any Unsold Tower Units, any such amendment, modification, addition or deletion shall be executed by the Tower Board, as attorney-in-fact, coupled with an interest, for the Tower Unit Owners, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion, which the Tower Board is hereby authorized by such Tower Unit Owners to do as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Tower Sponsor, or its designee or any Unsold Tower Units: (i) no such amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Tower Mortgage Representative(s), if any; and (ii) the provisions of Sections 6.9 and 6.10 may not be amended, modified, added to or deleted unless 80% in Common Interest of all Tower Unit Owners affected thereby approve such amendment, modification, addition or deletion in the manner set forth above. Each duly adopted amendment, modification, addition or deletion to the Tower By-Laws, and, if applicable, the Declaration and Condominium By-Laws shall be effectuated by an instrument recorded in the City Register's Office.

13.2 Amendments Affecting Tower Sponsor. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion made pursuant to Section 13.1 hereof shall be effective in any way against: (a) Tower Sponsor, for so long as Tower Sponsor is the owner of one or more Tower Units unless Tower Sponsor has given its prior written consent thereto; or (b) the holder of any present or future mortgage, pledge or other lien or security interest encumbering any Unsold Tower Unit unless such holder has given its prior written consent thereto.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Section 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7, shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto.

13.4 Consents of Tower Sponsor. The provisions of this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Tower Sponsor or its designee.

13.5 Scrivener Errors. Notwithstanding anything to the contrary contained herein or in the Declaration, the Condominium Board may amend these By-Laws without the consent of any Unit Owner or Recognized Mortgagee, but upon at least ten (10) days written notice to the Unit Owner and Recognized Mortgagee, to correct or supplement any patent mistakes, inconsistencies or scrivener errors.

13.6 Deemed Approval Provision. Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice

(together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.5 shall not apply to notices given to Sponsor or any other holder of Unsold Tower Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

ARTICLE 14

SPECIAL RIGHTS OF TOWER SPONSOR

14.1 Assignment or Sharing of Tower Board's Rights. Those rights granted to the Tower Board under the provisions of Articles 9.1, 13 and 15.6 of the Declaration and Articles 2.2.7, 8.1.6, 8.5 and 12.2.4 of the Condominium By-Laws are hereby shared with Tower Sponsor (or its designees) pursuant to the terms of Article 29 of the Declaration, provided however that, Tower Sponsor's exercise of such rights shall not otherwise be in conflict with the terms of the Declaration or Condominium By-Laws. The foregoing granting of such shared rights by the Tower Board to Tower Sponsor (or its designees) shall not be deemed to limit the rights of Tower Sponsor (or its designees) to request that additional rights granted the Tower Board under the Declaration or Condominium By-Laws be assigned to or shared with Tower Sponsor pursuant to a separate agreement, the granting of which shall not be unreasonably withheld by the Tower Board. The Tower Board shall in no event unreasonably interfere with Tower Sponsor's ability to exercise any rights assigned to or shared with Sponsor pursuant to the terms of this Article 14 and Article 29 of the Declaration, and in the event of any conflict between the Tower Board and Tower Sponsor with respect to the exercise of such rights, Tower Sponsor's rights with respect thereto shall take priority.

14.2 Termination of Condominium. The Tower Unit Owners hereby agree that no vote by the requisite percentage of Tower Unit Owners under Article 20.1 of the Declaration to withdraw the Property from the provisions of the New York Condominium Act shall be effective without the written consent of Tower Sponsor for so long as there remains any Unsold Tower Units.

14.3 Unanimous Matters. For so long as there remain any Unsold Tower Units, the Tower Board shall not, without the prior written consent of Tower Sponsor, consent to any of those matters requiring the unanimous consent of both the Tower Board and the Base Unit Owner (or, if applicable, the Base Board), as are more particularly set forth in clauses (a) through (i) of the second paragraph of Article 2.2.3(q) of the Condominium By-Laws.

14.4 Condominium Insurance Trustee. Pursuant to Article 17.1.1(a) of the Condominium By-Laws, the Tower Board shall have the right to appoint the Insurance Trustee for the Condominium, and any replacement thereof, which shall be reasonably acceptable to the Base Unit Owner or the Base Board. For so long as there remains any Unsold Tower Units, the

Tower Board's appointment or replacement of an Insurance Trustee for the Condominium shall in all events be made by Tower Sponsor on behalf of the Tower Board.

14.5 Power of Attorney to Tower Sponsor. Each Tower Unit Owner, at the closing of title to its Tower Unit, shall grant to Tower Sponsor, an irrevocable power of attorney, coupled with an interest (in such form and such content as Tower Sponsor shall determine) to amend the Declaration and to effectuate the rights granted to Tower Sponsor under the Declaration, Condominium By-Laws and Tower By-Laws.

14.6 Tower Section Lobby Artwork. Notwithstanding anything contained in the Condominium Documents to the contrary, in the event that the Tower Board ever decides to remove or replace any of the artwork (including, but not limited to, any sculptures) installed by Sponsor in the Tower Section as part of the initial installation or build-out thereof, such artwork (including, but not limited to any sculptures) shall be offered to Sponsor at no cost, and shall not be disposed of or transferred to any third parties unless Sponsor has rejected such offer in writing to the Tower Board. The provisions of this Section 14.6 shall not be amended without the prior written consent of Tower Sponsor, even after Tower Sponsor no longer owns any Unsold Tower Units in the Building.

ARTICLE 15

CERTAIN DAMAGES

15.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his or her Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant 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, or, provided reasonable care is exercised to safeguard the Unit Owner's property, any damage incurred in connection with the exercise of such right of entry. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

15.2 Abatement and Enjoinment.

15.2.1 In the event that any Unit Owner shall violate or breach any of the

provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and, provided reasonable care is exercised to safeguard the Unit Owner's property, the Board or its authorized agents shall not be liable or guilty in any matter of trespass or for any damage incurred in connection with the exercise of such right of entry, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at Law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges

15.2.2 The violation or breach of any of the terms of the By-Laws with respect to any rights, easements, privileges, or licenses granted to Declarant shall give to Declarant the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at Law or in equity.

15.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board or to Declarant in this Article 7 or elsewhere in the By-Laws shall be cumulative, shall be in addition to all other remedies obtainable at Law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

15.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 7.1 or Section 7.2 hereof shall be immediately payable by (a) such Unit Owner to the Condominium Board or (b) the offending party (i.e., the Condominium Board or the Unit Owner) to Declarant, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 7.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

15.5 Liability for Litigation Costs. If any Unit Owner, tenant, purchaser or an applicant to purchase or lease a Unit, institutes any arbitration, action or proceeding against the Condominium, its officers, Board Members, agents or employees, relating to the By-Laws, the Rules and Regulations or the affairs of the Condominium and if there is an adverse determination by the court against the Unit Owner, tenant, purchaser or applicant or the action or proceeding is dismissed, then on a determination by the court that such action or proceeding was not brought in good faith, (a) such Unit Owner, tenant, purchaser or applicant shall reimburse the Condominium

for the attorneys' fees and disbursements incurred by the Condominium in such action or proceeding or in the enforcement of this provision, and (b) the Condominium shall have the right to collect the same as an assessment against the Unit Owner or rent against the subtenant. By applying to purchase or lease a Unit, an applicant to purchase or lease a Unit agrees to be bound by this provision. The effective date of this provision is the date that it is approved by two thirds of the Unit Owners and all actions and proceedings brought or new causes of action alleged in then existing actions or proceedings subsequent to such date shall be expressly subject to this provision.

EXHIBIT A

TOWER RULES AND REGULATIONS
WILLIAMSBURG WHARF CONDOMINIUM

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Tower Section shall not be obstructed or used for any purpose by Tower Unit Owners and their invitees other than the respective purposes for which they were intended.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Tower Section.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, stairways or fire landings of or serving the Tower Section.

4. No public hall or public elevator vestibule of the Tower Section (other than on those floors, if any, containing full-floor Tower Units) shall be decorated or furnished by any Tower Unit Owner in any manner, except as otherwise expressly provided in the Tower By-Laws.

5. Each Tower Unit Owner shall keep his or her Unit (and any Tower Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Tower Unit, unless otherwise required by Law and as approved by the Tower Board and the Condominium Board, except that to promote a consistent appearance of the Tower Section from the outside, each Tower Unit Owner will be required to install and maintain window treatments having a white- or off-white-colored backing on the sides facing the windows in its Tower Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Tower Board.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Tower Section except such as are permitted pursuant to the Declaration, the Condominium By-Laws, the General Rules and Regulations (if any) or the Tower By-Laws or shall have been approved in writing by the Tower Board; nor shall anything be projected from any window of the Tower Section without similar approval.

8. No heat, ventilator or air conditioning device shall be installed in any Tower Unit without the prior written approval of the Tower Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Tower Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Tower Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Tower Unit Owner's Tower Unit.

10. No mopeds, motorcycles, scooters or similar motorized vehicles shall be taken into or from the Tower Section. No bicycles shall be allowed in any of the elevators other than the elevators, if any, designated by the Tower Board or the managing agent of the Tower Section for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Tower Section.

11. No Tower Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Tower Section, cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Tower Units or any public portions of the Tower Section, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Tower Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a stereo system, radio or television set or other loudspeaker in such Tower Unit Owner's Unit between midnight and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Tower Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Tower Units, by Declarant or Tower Sponsor.

12. A Tower Unit Owner may keep as pets in his or her Unit not more than two (2) domestic dogs each weighing no more than 90 lbs., domestic cats, caged birds and fish, nor shall any dog of an aggressive breed be permitted within the Building, unless the Board or the Managing Agent in any and each of the foregoing instances has expressly consented in writing (which writing may be in the form of an email), provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Such consent, if given, shall be revocable by the Tower Board or such managing agent in their sole discretion, at any time, with or without cause. Any pet constituting a nuisance shall be permanently removed from the Building within one (1) week after notice from the managing agent of the Tower Section. In no event shall any bird, reptile, or animal be permitted (i) in any public elevator in the Tower Section, other than the service elevator(s) designated by the Tower Board or the managing agent of the Tower Section for that purpose, or (ii) in any of the public

portions of the Tower Section unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Tower Section or on the sidewalk or street adjacent to the Tower Section. Each Tower Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Tower Unit may be required to enter into an agreement with the Tower Board setting forth such other rules regarding pets as the Tower Board shall deem suitable and indemnifying and holding harmless the Tower Section, the Tower Board, all Tower Unit Owners and the managing agent of the Tower Section from all claims and expenses resulting from acts of such pet.

13. Service personnel, messengers and trades people visiting or residing in the Tower Section may be required to use the elevators designated by the Tower Board or the managing agent of the Tower Section for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses in the employ of Tower Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Tower Unit owner, guest or tenant. However, a guest or visitor of a Tower Unit Owner may use any of the available elevators freely, if authorized by such Unit Owner.

14. All service and delivery persons will be required to use the service entrance to the Tower Section as may be designated by the Tower Board or the managing agent of the Tower Section. All packages, including, without limitation, those containing perishable items, delivered by outside personnel must be delivered to the area therefor designated by the Tower Board or the managing agent of the Tower Section. Deliveries will be made from such area to individual Tower Units only by Tower Section personnel or as otherwise directed by Tower Section personnel. Such deliveries will be made only at such times as a Tower Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Tower Unit in question is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than 24 hours. After said 24-hour period, the perishable item shall be disposed of by Tower Section personnel. Building personnel will not be responsible for packages held in the package room for more than 72 hours. No large deliveries will be accepted for a Tower Unit Owner (or occupant of a Tower Unit) unless such Tower Unit Owner (or occupant) has made prior arrangements with the Tower Section personnel.

15. Trunks, heavy baggage, furniture, appliances and other large or heavy items shall be taken in or out of the Tower Section by the elevators designated by the Tower Board or the managing agent of the Tower Section for that purpose, and/or through a designated entrance only.

16. No refuse from the Tower Units shall be sent to the below grade levels of the Tower Section except at such times and in such manner as the Tower Board or the managing agent of the Tower Section may direct.

17. Water-closets and other water apparatus in the Tower Section shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of

any water-closets or other apparatus in a Tower Unit shall be repaired and paid for by the Owner of such Tower Unit.

18. No occupant of the Tower Section shall send any employee of the Tower Section or of the managing agent thereof out of the Tower Section on any private business.

19. The agents of the Tower Board or the managing agent of the Tower Section, and any contractor or worker authorized by the Tower Board or the managing agent of the Tower Section and accompanied by an agent of the Tower Board or the managing agent, may enter any room or Tower Unit at any reasonable hour of the day, on at least one day's prior notice to the Tower Unit Owner, for the purpose of inspecting such Tower 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 Tower Unit for its permitted purposes.

20. Corridor doors, if any, shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Tower Board or the managing agent of the Tower Section shall retain a pass-key to each Tower Unit. If any lock is altered or a new lock is installed, the Tower Board or the managing agent of the Tower Section shall be provided with a key thereto immediately upon such alteration or installation. If the Tower Unit Owner is not personally present to open and permit an entry to his or her Tower Unit at any time when an entry therein is necessary or permissible under these Tower Rules and Regulations, the Tower By-Laws, the Condominium By-Laws or the Declaration, and the Tower Unit Owner has not furnished a key to the Tower Board or the managing agent of the Tower Section, then the Tower Board or the managing agent of the Tower Section or their agents (but, except in an emergency, only when specifically authorized by an officer of the Tower Board or an officer of the managing agent of the Tower Section) may forcibly enter such Tower Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Tower Unit Owner's property).

22. Complaints regarding Tower Section services shall be made in writing to the Tower Board or to the managing agent of the Tower Section.

23. No Tower Unit Owner or any of his or her agents, service personnel, employees, licensees or visitors shall at any time bring into or keep in such Tower Unit Owner's Tower Unit any inflammable, combustible or explosive fluid, material, chemical or substance except as shall be necessary or appropriate for the permitted uses thereof.

24. If any key or keys are entrusted by a Tower Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Tower Section or of the managing agent of the Tower Section, whether for such Tower Unit Owner's Tower Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Tower Unit Owner, and neither the Tower Board nor the

managing agent of the Tower Section shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. Nothing shall be done or kept in any Tower Unit which would increase the rate of insurance of the Condominium, the Building, the Tower Section or any contents of any of the foregoing, without the prior written consent of the Tower Board. No Tower Unit Owner shall permit anything to be done or kept in his or her Tower Unit which will result in the cancellation of insurance on the Condominium, the Building or the Tower Section, or which would be in violation of any law. No waste shall be committed in the Common Elements.

26. Tower Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Tower Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Tower Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Tower Board may also establish other rules and regulations regarding the recycling of trash. Any costs incurred by the Tower Board to enforce the Tower Rules and Regulations or the requirements of applicable law regarding the recycling of trash against a Tower Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Tower Unit Owner as additional Common Charges. Tower Unit Owners will comply with the following procedures with respect to the use of the refuse chutes: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the refuse chute must be picked up directly from the Tower Unit by Tower Section personnel at such times and in such manner as the Tower Board or the managing agent of the Tower Section shall determine.

27. Tower Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

28. Tower Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building, except that each Tower Unit Owner of a Tower Unit with a private terrace located on a roof (and such Tower Unit Owner's family) may enter upon the roof and use its private terrace located on such roof for its intended purpose, in accordance with guidelines adopted by the Tower Board from time to time for such use.

29. The Tower Board shall have the right from time to time to relocate any portion of the Common Elements located in the Tower Section devoted to common storage or

service purposes of the Tower Section.

30. Unless expressly authorized by the Tower Board in each case, at least 80% of the floor area of each Tower Unit (excepting only kitchens, pantries, bathrooms, closets and foyers), and which shall include all wood floors, must be covered with rugs, carpeting or equally effective noise-reducing material.

31. No Tower Unit Owner, tenant or occupant of a Tower Unit (other than the owner of any Unsold Tower Unit) shall conduct any group tour or exhibition of any Tower Unit or its contents or any auction sale in any Tower Unit, without the prior consent of the Tower Board or the managing agent of the Tower Section.

32. In the event that any Tower Unit is used for home occupation purposes which are permitted by Law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

33. Any consent or approval given under these Tower Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Tower Board, at any time by resolution of the Tower Board. Further, any such consent or approval may, in the discretion of the Tower Board or the managing agent of the Tower Section, be conditional in nature.

34. The Tower Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Tower Section when, in the judgment of the Tower Board, the Tower Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the Tower Section, or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the Tower Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Tower Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Tower Unit Owner or other occupant.

35. Notwithstanding any references to "Tower Unit Owner" in these Tower Rules and Regulations, these Tower Rules and Regulations shall be binding upon all Tower Unit Owners and all tenants, guests and other occupants of the Tower Unit(s) of such Tower Unit Owner(s). Tower Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Tower Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Tower Units.

36. The public amenity and common facilities areas of the Tower Section shall be used in such manner, at such times and in accordance with such policies as the Tower Board or the managing agent of the Tower Section may direct.

37. With respect to any Tower Unit to which there is appurtenant a terrace, the following additional rules and regulations shall apply to such Unit and the Unit Owner thereof:

All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Laws. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. All items located on the terrace, including furniture and planting, must be secured in place. Any damage caused by the Tower Unit Owner's negligence or use of any terrace shall be at such Unit Owner's sole cost and expense. All terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair by the Unit Owner. The Tower Unit Owner shall not remove any of the above items by putting them over any terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any terrace; any appropriate furniture including table, chair cushions and umbrellas may be left on any terrace only if properly secured. No items can be placed on any terrace parapet wall and/or railing. The Tower Board shall have the right to require a Tower Unit Owner to remove plantings, roof surfaces and other installations which have been placed on Terraces appurtenant to such Tower Unit if the Tower Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe. In no event shall any Unit Owner be permitted to enclose any terrace (except to the extent that such terrace was enclosed by Tower Sponsor) or erect any structure on any terrace. No portion of any terrace may be painted, cemented or changed in any fashion from original appearance. No carpeting may be placed on any terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any terrace. No animals may be allowed on any terrace, except for dogs, which may be allowed on a terrace exclusively appurtenant to a Unit but are not allowed in the common courtyards or terraces.

38. There will be no barbecuing in the Tower Units or in the Common Elements (including, without limitation, the Tower Limited Common Elements).

39. With respect to any lease (and lease renewal) which, pursuant to the Tower By-Laws, is subject to the Tower Board's review and right of first refusal, the fee for any such lease (or renewal of a lease) shall be determined by the Tower Board from time to time. Any such Tower Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the managing agent of the Tower Section will have 30 days from the date notified by the managing agent of the Tower Section to submit the lease or the renewal. In the event that any such Tower Unit Owner does not submit such lease or lease renewal to the Tower Board within such 30 day period, such Tower Unit Owner shall be subject to a $500 fine (subject to the CPI Increase Factor) and further action by the Tower Board.

40. All move-ins and move-outs as to any Tower Unit shall be scheduled with and coordinated by and through the managing agent for the Tower Section. Fees for Tower Section move-ins and move-outs shall be established by the Tower Board from time to time. In addition the Tower Board may require reimbursement for any expenses incurred by the Tower Board in connection with the move-in or move-out, as well as security deposits and such insurance, indemnities and/or releases on such terms as are determined by the Tower Board.

41. Any use of the Tower Section lobby, elevators, corridors and/or other Tower Limited Common Elements, outside the scope of typical and usual daily use, including without limitation for deliveries of furniture or other large items, shall be coordinated in advance with the managing agent of the Tower Section and shall be subject to payment of fees, reimbursement of expenses, security deposits and such insurance, indemnities and/or releases, all as determined by the Tower Board.

42. The Condominium Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Condominium when, in the reasonable judgment of the Condominium Board, the Condominium Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, or the preservation of good order therein, or the operation or maintenance of the Condominium, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Condominium. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

43. No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on terraces other than furniture of the kind usually maintained in outdoor areas. All personal property, furnishings, equipment and furniture left on the terraces or the roof of the Building shall be anchored. No plantings, structures or installations may be placed on the terraces without the prior written approval of the Condominium Board.

44. No children may be left unattended in any common area of the Building, including but not limited to the hallways and lobby.

45.

46. Unless expressly authorized by the Board in each case, at least eighty percent (80%) of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

47. With respect to any lease (and lease renewal) which, pursuant to the By-Laws, is subject to the Board's review and right of first refusal, a fee for any such lease (or renewal of a lease) as determined by the Board from time to time, shall be payable. Any such Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have thirty (30) days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Unit Owner does not submit such lease or lease renewal to the Board within such thirty (30) day period, such Unit Owner shall be subject to a fine as determined by the Board from time to time, and further action by the Board.

48. Horseplay or objectionable behavior (such as the use of loud boisterous, obscene, or offensive language) in any area of the Building's amenities and the Terraces and Loggias, the Lobby is strictly prohibited.

49. Appropriate attire must be worn in all common areas of the Building at all times.

50. Unit Owners shall not permit a weight load in excess of 40 lbs. per square foot on a Unit's floor.

51. The Condominium shall be a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco or marijuana, including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Building, including within all Tower Units, on Terraces appurtenant to Tower Units, and in all common areas of the Building. Outside of the Building, Smoking shall only be permitted within designated smoking areas located at least 25 feet from all entries, outdoor air intakes and operable windows; appropriate signage will be installed and maintained at all Building entrances to indicate the aforementioned no-smoking policy. Any violation of this policy by an occupant of a Tower Unit, including any violation by a guest thereof, shall be subject to such remedies and the imposition of such costs as are available to the Board under Section 6.19 of the By-Laws, including, without limitation, such fines and penalties as the Board may deem appropriate. The initial fine for a violation of the smoking policy shall be set at $250.00 and shall be subject to increase with further violations in the sole discretion of the Board. The different remedies for violation of the smoking policy shall be cumulative and are not mutually exclusive.

52. Deliveries to Units shall not remain in the common hallway for more than 15 minutes after the delivery to the Unit. Unit Owners and their tenants or guests or other residents of their Units (collectively referred to as the "Residents"), who leave deliveries in the common hallway outside their Units for more than 15 minutes after the delivery is delivered to the Resident's Unit or leave trash in the hallway outside the Resident's Unit shall be issued a written warning to not violate this Rule again (the "Warning"). In the event that, after a Resident receives a Warning, allows deliveries or trash to be left in the common hallway in violation of this Rule, (a) the Condominium's staff will no longer deliver packages to the Unit, which will result in Residents being required to pick up deliveries at the Front Desk; and (b) the Resident leaving trash in the common hallway will be charged a fee of $500 for removing the trash.

53. Violations of the these Rules and Regulations will result in a fine in an amount to be determined by the Board from time to time levied against the offending Unit Owner (or Unit Owner responsible for the offending party) for each violation. Continued violations may result in suspension or revoking of a Unit Owner's privilege to use the various Building amenities by the Board.

54. For purposes of these Rules and Regulations, "Unit Owner" is deemed to include a spouse of a Unit Owner, or children's caregiver who is over the age of eighteen (18), as well as any resident living in the Building pursuant to a lease.

55. A Unit Owner's rental or license of an amenity space shall be subject to such terms as may be set forth in a form of amenity agreement acceptable to the Board.

EXHIBIT "12"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

March 7, 2023

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

Re: WILLIAMSBURG WHARF CONDOMINIUM
484 Kent Avenue, Brooklyn, New York 11249

The undersigned hereby certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of article 23-A of the General Business Law, the regulations promulgated by the Department of Law in 13 NYCRR 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 I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

470 Kent Ave Associates LLC

By: _____
Name: Miki Naftali
Title: Authorized Signatory

SPONSOR'S PRINCIPAL:

_____
Miki Naftali

STATE OF ~~NEW YORK~~ NEW YORK)
) ss.:
COUNTY OF ~~NEW YORK~~ KINGS)

On the 7th day in March the year 2023 before me personally appeared **Miki Naftali**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Notary Public

BEATRICE BAREMBOYM
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01BA6445771
Qualified in Kings County
Commission Expires 01/03/2027

EXHIBIT "13"

CERTIFICATION OF SPONSOR'S ARCHITECT

Hill West Architects, LLP
11 Broadway, 17th Floor
New York, NY 10004

CERTIFICATION OF SPONSOR'S ARCHITECT

Date: April 8, 2024

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

Re: WILLIAMSBURG WHARF CONDOMINIUM
482 Kent Avenue, Brooklyn, New York 11249

Ladies and Gentlemen:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by our firm and dated January 31, 2024, and prepared the Report dated April 8, 2024, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We are a registered architect in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and together with the Consulting Engineers (DeSimone Consulting Engineers, MG Engineering, McLaren Engineering Group, Socotec Group, Tenen Environmental and Lorthrop Associates) 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 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 the reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,

By: _____
Name: David C. West, FAIA
Title: Partner

Sworn to before me this 8th
day of April, 2024

_____
Notary Public

SEAN DAWSON
Notary Public, State of New York
Reg. No. 01DA6178763
Qualified in Kings County
Commission Expires December 10, 2027

EXHIBIT "14"

CERTIFICATION OF SPONSOR'S BUDGET EXPERT

Choice New York Management | 254 West 31st Street, 6th Floor New York, NY 10001 | 212 982 3600

1

CERTIFICATION BY SPONSOR'S EXPERT ON ADEQUACY OF BUDGET PURSUANT TO SECTION 20.4 OF THE REGULATIONS ISSUED PURSUANT TO ARTICLE 23-A OF THE GENERAL BUSINESS LAW, AS AMENDED

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

Williamsburg Wharf Condominium
484 Kent Avenue
Brooklyn, NY 11249

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned property retained me to review Schedules B and B-1, containing projections of income and expenses for the first year of condominium operation. I am familiar with prices, practices and procedures in the area of this condominium. I am a member of Choice NY Property Management LLC. Choice NY Property Management LLC is a licensed real estate management firm in the State of New York. Choice NY Property Management LLC has been engaged in the management of over 150 condominium, cooperative and residential properties over the last 10 years.

I understand that I am 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 Schedules B and B-1.

I have reviewed Schedules B and B-1 and investigated the facts set forth in Schedule B and the facts underlying them with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential buildings.

I certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that Schedule B:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

CHOICE NEW YORK MANAGEMENT

Choice New York Management | 254 West 31st Street, 6th Floor New York, NY 10001 | 212 982 3600

(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 I:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

further certify that I am not owned or controlled by the sponsor. I 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.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law of the State of New York.

Subscribed and sworn to before me this

2nd day of April 2024

Notary Public

KIARA N JAQUEZ MARTE
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01JA6440585
Qualified in Bronx County
Commission Expires 09/19/2026

Adam Lichtenstein, Managing Agent

EXHIBIT "15"

CERTIFICATION OF SPONSOR'S EXPERT
CONCERNING ADEQUACY OF NON-RESIDENTIAL COMMON CHARGES

CHOICE NEW YORK MANAGEMENT

Choice New York Management | 254 West 31st Street, 6th Floor New York, NY 10001 | 212 982 3600

CERTIFICATION BY THE SPONSOR'S EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE OWNERS OF THE COMMUNITY FACILITY UNIT AND COMMERCIAL UNIT PURSUANT TO SECTION 20.4 OF THE REGULATIONS ISSUED PURSUANT TO ARTICLE 23-A OF THE GENERAL BUSINESS LAW, AS AMENDED

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

Williamsburg Wharf Condominium
484 Kent Avenue
Brooklyn NY 11249

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned property retained me to review Schedule B which includes projections of common charges payable by the owners of the community facility unit and commercial unit. I am a member of Choice NY Property Management LLC. Choice NY Property Management LLC is a licensed real estate management firm in the State of New York. Choice NY Property Management LLC has been engaged in the management of over 150 condominium, cooperative and residential properties over the last 10 years.

I understand that I am 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 community facility unit and commercial unit listed in Schedules B and B-1.

I have reviewed Schedule B as it impacts upon the community facility unit and commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential buildings.

I certify that the projections in Schedule B for common charges payable by the owners of the community facility unit and commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such community facility unit and commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the community facility unit and commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

CHOICE NEW YORK MANAGEMENT

Choice New York Management | 254 West 31st Street, 6th Floor New York, NY 10001 | 212 982 3600

I certify that the estimates in Schedule B for the common charges payable by the owners of the community facility unit and commercial unit:

(i) set forth in detail the projected common charges for the community facility unit and commercial unit for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the community facility unit and commercial unit;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where I:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by the sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the community facility unit and commercial unit 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.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Subscribed and sworn to before me this
2nd day of April 2024

Kiara Jaquez

Notary Public

KIARA N JAQUEZ MARTE
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01JA6440585
Qualified in Bronx County
Commission Expires 09/19/2026

Adam Lichtenstein

EXHIBIT "16"

FORM W-9

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See ***Specific Instructions*** on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . .

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

(Applies to accounts maintained outside the United States.)

5 Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–		–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	**Signature of U.S. person**	**Date**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

• Form 1099-INT (interest earned or paid).

• Form 1099-DIV (dividends, including those from stocks or mutual funds).

• Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).

• Form 1099-NEC (nonemployee compensation).

• Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).

• Form 1099-S (proceeds from real estate transactions).

• Form 1099-K (merchant card and third-party network transactions).

• Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).

• Form 1099-C (canceled debt).

• Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);

2. Certify that you are not subject to backup withholding; or

3. Claim exemption from backup withholding if you are a U.S. exempt payee; and

4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and

5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

• An individual who is a U.S. citizen or U.S. resident alien;

• A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;

• An estate (other than a foreign estate); or

• A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

• In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.

• In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.

• In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;

2. You do not certify your TIN when required (see the instructions for Part II for details);

3. The IRS tells the requester that you furnished an incorrect TIN;

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or

5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "*By signing the filled-out form*" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

• **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

• **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

• **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

• **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

• **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

• Generally, individuals (including sole proprietors) are not exempt from backup withholding.

• Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.

• Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

• Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

2—The United States or any of its agencies or instrumentalities.

3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.

5—A corporation.

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.

7—A futures commission merchant registered with the Commodity Futures Trading Commission.

8—A real estate investment trust.

9—An entity registered at all times during the tax year under the Investment Company Act of 1940.

10—A common trust fund operated by a bank under section 584(a).

11—A financial institution as defined under section 581.

12—A middleman known in the investment community as a nominee or custodian.

13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5.[2]
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

[1] See Form 1099-MISC, Miscellaneous Information, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/EIN*. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Go to *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT "17"

FORM W-8

Form **W-8BEN**

(Rev. October 2021)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

► **For use by individuals. Entities must use Form W-8BEN-E.**
► **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the United States (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (that is, a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6a Foreign tax identifying number (see instructions)

6b Check if FTIN not legally required ☐

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income or proceeds to which this form relates or am using this form to document myself for chapter 4 purposes;
- The person named on line 1 of this form is not a U.S. person;
- This form relates to:
  - (a) income not effectively connected with the conduct of a trade or business in the United States;
  - (b) income effectively connected with the conduct of a trade or business in the United States but is not subject to tax under an applicable income tax treaty;
  - (c) the partner's share of a partnership's effectively connected taxable income; or
  - (d) the partner's amount realized from the transfer of a partnership interest subject to withholding under section 1446(f);
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country; and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ☐ I certify that I have the capacity to sign for the person identified on line 1 of this form.

Signature of beneficial owner (or individual authorized to sign for beneficial owner)

Date (MM-DD-YYYY)

Print name of signer

EXHIBIT "18"

PROPERTY DEED

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2022030201321002001EE76A

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 9**

Document ID: 2022030201321002 Document Date: 03-02-2022 Preparation Date: 03-03-2022
Document Type: DEED
Document Page Count: 8

PRESENTER:
ROYAL ABSTRACT OF NEW YORK LLC
(TITLE#911595)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

RETURN TO:
ROYAL ABSTRACT OF NEW YORK LLC
(TITLE#911595)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

PROPERTY DATA

Borough	Block	Lot	Unit	Address
BROOKLYN	2134	150	Entire Lot	1 DIVISION AVENUE

Property Type: COMMERCIAL REAL ESTATE

Borough	Block	Lot	Unit	Address
BROOKLYN	2134	1	Entire Lot	478 KENT AVENUE

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
470 KENT AVE ASSOCIATES LLC
C/O NAFTALI GROUP, 152 WEST 57TH STREET
NEW YORK, NY 10019

GRANTEE/BUYER:
470 KENT AVE ASSOCIATES LLC
C/O NAFTALI GROUP, 152 WEST 57TH STREET
NEW YORK, NY 10019

FEES AND TAXES

Mortgage :

Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	80.00
Affidavit Fee:	$	0.00

Filing Fee: $ 250.00

NYC Real Property Transfer Tax: $ 0.00

NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 03-09-2022 10:39
City Register File No.(CRFN): **2022000102631**

City Register Official Signature

CONFIRMATORY DEED

---

470 KENT AVE ASSOCIATES LLC,

GRANTOR

TO

470 KENT AVE ASSOCIATES LLC,

GRANTEE

Block 2134 Lot 150

RECORD AND RETURN TO:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Michael J. Werner, Esq

CONFIRMATORY DEED

THIS INDENTURE made as of the 2nd day of March, 2022, between 470 KENT AVE ASSOCIATES LLC, a Delaware limited liability company, having an address at c/o Naftali Group, 152 West 57th Street, New York, NY 10019 ("Grantor"), and 470 KENT AVE ASSOCIATES LLC, a Delaware limited liability company, having an address at c/o Naftali Group, 152 West 57th Street, New York, NY 10019 ("Grantee").

WITNESSETH:

WHEREAS, Grantor is the owner in fee of certain real property (the "Premises"), with the building(s) and improvement(s) thereon erected, situate, lying and being, in the Borough of Brooklyn, Kings County, City and State of New York, known and designated on the Tax Map of the City of New York, Kings County, as Block 2134, Lot 1 (the "Lot 1 Premises") and Block 2134, Lot 150 (the "Lot 150 Premises"), as more particularly described on Exhibit A annexed hereto, pursuant to:

i. That certain indenture dated as of May 27, 2020, and recorded in the Office of the City Register of the City of New York (the "Register's Office") at City Register File Number ("CRFN") 2020000165584, between Waterfront Realty II LLC and Grantor, with respect to the Lot 1 Premises; and

ii. That certain indenture dated as of May 27, 2020, and recorded in the Register's Office at CRFN 2020000165585, between CL SPE LLC and Grantor, with respect to the Lot 150 Premises;

WHEREAS, Grantor has submitted an application to the New York City Department of Finance to modify the boundaries of the Lot 1 Premises (as modified, the "New Lot 1 Premises") and the Lot 150 Premises (as modified, the "New Lot 150 Premises");

WHEREAS, this instrument is being executed and delivered for recording to confirm the ownership of the New Lot 150 Premises; and

WHEREAS, simultaneously herewith, Grantor is executing and delivering for recording a confirmatory deed with respect to the New Lot 1 Premises.

NOW THEREFORE, in consideration of the foregoing, Grantor does hereby grant and release unto Grantee, the heirs or successors and assigns of Grantee forever:

ALL that certain plot, piece or parcel of land, with the building(s) and improvement(s) thereon erected, situate, lying and being in the Borough of Brooklyn, Kings County, City and State of New York, being more particularly described on Exhibit B attached hereto;

TOGETHER WITH all right, title and interest, if any, of Grantor in and to any streets and roads abutting the above-described premises to the center lines thereof;

TOGETHER WITH all easements, rights of way, air or development rights, strips, gores, reservations, privileges, appurtenances and all other estates and rights of Grantor in and to said premises;

TO HAVE AND TO HOLD the premises herein granted unto Grantee, its heirs or successors and assigns forever.

AND in compliance with Section 13 of the Lien Law, covenants that Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvements at the Premises and will apply the same first to the payment of the cost of the improvements before using any part of the total of the same for any other purposes.

[Signature page follows]

IN WITNESS WHEREOF, the Grantor has duly executed this instrument as of the day and year first above written.

470 KENT AVE ASSOCIATES LLC, a Delaware limited liability company

By: _____
Name: Michael Naftali
Title: authorized signatory

STATE OF New Jersey)
) ss.:
COUNTY OF Bergen)

EVA MALACHI
Notary Public, State of New Jersey
My Commission Expires Aug 26, 2024

On the 2nd day of March, in the year 2022, before me, the undersigned, a notary public in and for said state, personally appeared Michael Naftali, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual or the person on behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A

DESCRIPTION OF PREMISES

Lot 1 Premises

ALL that certain plot, piece or parcel of land, situate lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Westerly side of Kent Avenue and the Northerly side of Division Avenue;

RUNNING THENCE Northerly along the Westerly side of Kent Avenue, 551.35 feet;

THENCE Westerly at 90 degrees, 188.58 feet;

THENCE Southerly along a line drawn parallel with Kent Avenue, and distant 188.58 feet Westerly therefrom, 348.25 feet;

THENCE Southeasterly, 162.01 feet to the Northerly side of Division Avenue at a point distant 148.50 feet Westerly from the corner formed by the intersection of the Westerly side of Kent Avenue and the Northerly side of Division Avenue measured along the Northerly side of Division Avenue;

THENCE Southeasterly along the Northerly side of Division Avenue, 148.50 feet to the Westerly side of Kent Avenue, at the point or place of BEGINNING.

All lots lines recited herein running along Kent Avenue parallel or in the same direction are in Local Standard Measurements.

All lot lines running in the direction to or from Kent Avenue and along Division Avenue are in United States Standard of Measurements.

Lot 150 Premises

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Division Avenue distant 148.5 feet westerly from the corner formed by the intersection of the northerly side of Division Avenue with the westerly side of Kent Avenue;

RUNNING THENCE westerly along the northerly side of Division Avenue 105.585 feet to the United States Pierhead and Bulkhead Line approved February 25, 1918;

RUNNING THENCE northwesterly along the said U.S. Pierhead and Bulkhead Line 310.45 feet to its intersection with the United States Bulkhead Line approved February 25, 1918;

RUNNING THENCE northerly along said U.S. Bulkhead line 202.06 feet;

RUNNING THENCE easterly at right angles to Kent Avenue 24.19 feet;

RUNNING THENCE northerly parallel with Kent Avenue .50 feet;

RUNNING THENCE easterly at right angles to Kent Avenue 145.5 feet;

RUNNING THENCE southerly parallel with Kent Avenue 371.75 feet;

RUNNING THENCE southeasterly in a straight line 162.01 feet to the northerly side of Division Avenue, the POINT or PLACE of BEGINNING.

EXHIBIT B

DESCRIPTION OF NEW LOT 150 PREMISES

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of Kent Avenue distant 515.35 feet northerly from the corner formed by the intersection of the westerly side of Kent Avenue with the northerly side of Division Avenue;

RUNNING THENCE N 00°00'00" E, along the westerly side of Kent Avenue, a distance of 36.00 feet, to a point;

RUNNING THENCE N 90°00'00" W, a distance of 188.58 feet, to a point;

RUNNING THENCE N 00°00'00" E, 23.50 feet to a point;

RUNNING THENCE N 90°00'00" W, a distance of 145.50 feet,

RUNNING THENCE S 00°00'00" E, 0.50 feet to a point;

RUNNING THENCE N 90°00'00" W, a distance of 24.19 feet, to the United States Bulkhead Line approved by the Secretary of War, February 25, 1918;

RUNNING THENCE S 01°42'21" E, along the United States Bulkhead Line, a distance of 202.06 feet, to the United States Pierhead and Bulkhead Line approved by the Secretary of War, February 25, 1918;

RUNNING THENCE S 21°09'30" E, along the United States Pierhead and Bulkhead Line, a distance of 35.16 feet, to the centerline of former South 11th Street;

RUNNING THENCE S 79°43'02" E, along the centerline of former South 11th Street, a distance of 200.92 feet, to a point;

RUNNING THENCE N 00°02'46" W, a distance of 30.50 feet, to the low water line of the East River as shown on the map of the Village of Williamsburg, adopted August 14, 1827, by resolution of the Board of Trustees of the Village of Williamsburg;

RUNNING THENCE the following ten courses and distances along said low water line:

1. THENCE N 02°46'03" W, a distance of 12.42 feet, to a point;
2. THENCE N 04°09'35" E, a distance of 27.53 feet, to a point;
3. THENCE N 01°03'02" E, a distance of 10.29 feet, to a point;
4. THENCE N 07°58'55" E, a distance of 37.36 feet, to the Low Water Line of East River as per filed map;
5. THENCE N 04°52'56" E, a distance of 22.32 feet, to a point of curvature;
6. THENCE along a curve bearing to the left, having an arc length of 19.48 feet, a radius of 30.73 feet, to a point of tangency;
7. THENCE N 31°26'28" W, a distance of 7.08 feet, to a point of curvature;
8. THENCE along a curve bearing to the right, having a radius of 35.52 feet, an arc length of 23.10 feet, to a point of intersection. Said curve having a chord bearing of N 12°48'21" W, with a chord length of 22.70 feet;
9. THENCE N 10°17'55" W, a distance of 14.41 feet, to a point;
10. THENCE N 01°25'13" E, a distance of 10.74 feet, to a point;

RUNNING THENCE N 90°00'00" E, a distance of 148.65 feet, to the westerly side of Kent Avenue, the point or place of beginning.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2022030201321002001S29EB

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2022030201321002 Document Date: 03-02-2022 Preparation Date: 03-03-2022
Document Type: DEED

ASSOCIATED TAX FORM ID: 2022030200474

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING	2
RP - 5217 REAL PROPERTY TRANSFER REPORT	2

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | / / | Month Day Year

C3. Book | | C4. Page | |

OR

C5. CRFN | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 1 (STREET NUMBER) | DIVISION AVENUE (STREET NAME) | BROOKLYN (BOROUGH) | 11249 (ZIP CODE)

2. Buyer Name: 470 KENT AVE ASSOCIATES LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) (LAST NAME / COMPANY) | (FIRST NAME)

(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 2 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC

4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: (FRONT FEET) X (DEPTH) OR (ACRES)

Check the boxes below as they apply:

6. Ownership Type is Condominium ☐

7. New Construction on Vacant Land ☐

8. Seller Name: 470 KENT AVE ASSOCIATES LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☑ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 3 / 2 / 2022 (Month Day Year)

11. Date of Sale / Transfer: 3 / 2 / 2022 (Month Day Year)

12. Full Sale Price $ 0

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☑ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: F 5

16. Total Assessed Value (of all parcels in transfer): 7,599,600

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

BROOKLYN 2134 150 | BROOKLYN 2134 1 |

2022030200474201O2

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER

BUYER SIGNATURE | DATE: 3/3/22

C/O NAFTALI GROUP, 152 WEST 57TH STREET

STREET NUMBER | STREET NAME (AFTER SALE)

NEW YORK | NY | 10019

CITY OR TOWN | STATE | ZIP CODE

BUYER'S ATTORNEY

LAST NAME | FIRST NAME

AREA CODE | TELEPHONE NUMBER

SELLER

SELLER SIGNATURE | DATE: 3/3/22

202203020047420l

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

(1) Property receiving service: BOROUGH: BROOKLYN BLOCK: 2134 LOT: 150

(2) Property Address: 1 DIVISION AVENUE, BROOKLYN, NY 11249

(3) Owner's Name: 470 KENT AVE ASSOCIATES LLC

Additional Name:

Affirmation:

☑ Your water & sewer bills will be sent to the property address shown above.

Customer Billing Information:

Please Note:

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, **at the property address or to an alternate mailing address**. DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A &/B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner:

Signature: _____ 3/3/22 Date (mm/dd/yyyy)

Name and Title of Person Signing for Owner, if applicable:

SEE ATTACHED PAGE FOR ADDITIONAL APPLICABLE PROPERTIES

BCS-7CRF-ACRIS REV. 8/08

2022030200474101

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Borough	Block	Lot	Street	City	State	Zip
BROOKLYN	2134	1	478 KENT AVENUE	NY	NY	11249

20220302004741O103

EXHIBIT "19"

PROPERTY OWNERS ASSOCIATION
CERTIFICATE OF INCORPORATION

CERTIFICATE OF INCORPORATION

OF

KENT AVENUE PROPERTY OWNERS ASSOCIATION, INC.

Filed by:

Holland & Knight LLP
31 West 52nd Street
New York, New York 10019

CERTIFICATE OF INCORPORATION

KENT AVENUE PROPERTY OWNERS ASSOCIATION, INC.

Under Section 402 of the Not-For-Profit Corporation Law.

The Undersigned, for the purpose of forming a corporation pursuant to Section 402 of the Not-For-Profit Corporation Law State of New York, does hereby certify and set forth:

FIRST: The name of the corporation is **KENT AVENUE PROPERTY OWNERS ASSOCIATION, INC.**

SECOND: The corporation is a Type A corporation pursuant to Section 201 of the Not-For-Profit Corporation Law.

THIRD: The purposes for which the corporation is formed are as follows:

To create; form and establish a Property Owners association for the benefit of the owners and permitted users of the buildings located at 470 Kent Avenue, 480-482 Kent Avenue and 484 Kent Avenue, Brooklyn, New York;

To assume the obligation set forth in the declaration dated March 8, 2022 made by 470 Kent Ave Associates LLC, recorded on March 22, 2022 in the City Register's Office as CRFN 2022000120707, and any amendments thereto ("Restrictive Declaration") to pay an Annual Public Access Area Maintenance Payment ("PAA Maintenance Payment") to the City of New York ("City"), more specifically to the New York City Department of Parks and Recreation, to whom the land on which the Public Access Area is situated will be conveyed; and to renew and maintain the Public Access Area Maintenance Security ("PAA Maintenance Security");

To establish an account for the funding of the ordinary maintenance and future capital repairs of the Public Access Area ("PAA Maintenance Account") and for other corporate purposes as set forth in the Declaration (as defined herein) and the By-Laws (as defined herein) from which the Annual PAA Maintenance Payment shall be made annually;

To assess the members of the Property Owners Association for their respective allocable shares of the PAA Maintenance Payment and other corporate expenses in accordance with the declaration of covenants, restrictions, easements, charges and liens ("Declaration") and the by-laws ("By-Laws") of the Property Owners Association.

To take such actions as may be required by law or by the Restrictive Declaration, the Declaration and/or the By-Laws or similar declarations, or amendments to any of the foregoing which may hereafter be recorded, or required to further the purposes thereof;

To exercise all of the powers suitable, convenient, proper or incidental to or connected. with the foregoing purposes or in advancement thereof and generally to foster, promote and advance the health and welfare of the owners and permitted users of condominium units of the

properties located at 470 Kent Avenue, 480-482 Kent Avenue and 484 Kent Avenue, Brooklyn, New York in accordance with the aforesaid Restrictive Declaration, Declaration and By-laws.

In furtherance of its corporate purposes, the corporation shall have all the general powers enumerated in Section 202 of the Not-For-Profit Corporation Law, together with the power to solicit grants and contributions for the corporate purposes.

Nothing herein shall authorize this corporation, directly or indirectly, to engage in or include among its purposes, any of the activities mentioned in the Not-For-Profit Corporation Law, Section 404(b)-(v).

FOURTH: The names and addresses of the initial directors of the corporation are as follows:

FIFTH: No part of the net earnings of the corporation shall inure to the benefit of, or be. distributable to its directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article THIRD hereof.

SIXTH: No substantial part of the activities of the organization shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the organization shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

SEVENTH: Notwithstanding any other provision of this document, the organization shall not carry on any other activities not permitted to be carried on (a) by an organization exempt from federal income tax under section 50 I (c)(4) Internal Revenue Code, or corresponding section of any future federal tax code, or (b) by an organization, contributions to which are deductible under section 1 70(c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

EIGHTH: Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(4) of the Internal Revenue code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

NINTH: The office of the corporation is to be located in the county of Kings.

TENTH: The Secretary of State is designated as agent of the corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the corporation served upon him is:

IN WITNESS WHEREOF, this certificate has been subscribed to this ___ day of _____, 202__ by the undersigned who affirms that the statements made herein are true under penalties of perjury.

_____
Name: _____
Title: Incorporator
Address:

EXHIBIT "20"

PROPERTY OWNERS ASSOCIATION DECLARATION

DECLARATION OF COVENANTS, RESTRICTIONS, EASEMENTS, CHARGES AND LIENS

KENT AVENUE PROPERTY OWNERS ASSOCIATION, INC.

Declaration of Covenants, Restrictions, Easements, Charges and Liens (the "Declaration") made as of the ___ day of _____ 20__ by [_____] LLC, a limited liability company organized under the laws of the State of Delaware having an address at c/o The Naftali Group, 152 West 57th Street, 45th Floor, New York, New York 10019 (hereinafter sometimes referred to collectively, as "Declarant").

W I T N E S S E T H:

WHEREAS, [_____] LLC is the owner of a parcel of land located in the State of New York, County of Kings, known as Block 2134, Lot 1 on the Tax Map of Kings County, State of New York, which is intended to have a street address of 480-482 Kent Avenue, Brooklyn, New York 11249, (the "480-482 Property"), 470 Kent Avenue, Brooklyn, New York 11249 (the "470 Property"), and 484 Kent Avenue, Brooklyn, New York 11249 (the "484 Property") (referred to collectively, as the "Premises") and as more particularly described in **Exhibit A** attached hereto and made a part hereof; and

WHEREAS, [_____] LLC is also the owner of a parcel of land located in the State of New York, County of Kings, known as Block 2134, Lot 1 on the Tax Map of Kings County, State of New York, upon which Declarants intend to construct a public access area pursuant to the Restrictive Declaration (as defined in Article I of this Declaration) (the "Public Access Area"), and as more particularly described in **Exhibit B** attached hereto and made a part hereof; and

WHEREAS, Declarant intends to construct three (3) mixed-use buildings on the Premises to be known as the Williamsburg Wharf Condominium when the declaration of condominium for such Building is recorded in the City Register's Office, containing (i) an [18] story rental apartment building at the Three Property containing [__] market rate apartments, [__] affordable rental apartments under the Affordable Housing NY Program ("ANY"), and [__]Inclusionary Housing rental apartments; (ii) a 21 story mixed use apartment building at the One-Two Property containing 90 condominium units (each, a "Tower Unit" and collectively, the "Tower Units"), [86] market rate apartments, and [__] ANY apartments; (iii) a 22 story rental apartment building at the Four Property containing [__] market rate apartments and [__] ANY apartments; (iv) 1 parking unit (the "Parking Unit"); and (v) 1 retail unit (the "Commercial Unit"); and

WHEREAS, pursuant to the Restrictive Declaration executed by Declarants' predecessors in interest, Declarant desires and intends to provide for the funding of the ordinary maintenance and future capital repairs of the Public Access Area by enforcing the Covenants and Restrictions (as hereinafter defined) and collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, the Restrictive Declaration requires Declarants to create a Property Owners

Association to which will be delegated and assigned the obligations of Declarant under the Restrictive Declaration with respect to the funding of the ordinary maintenance and future capital repairs of the Public Access Area and the power to enforce the Covenants and Restrictions and collect and disburse the assessments and charges hereinafter created; and

WHEREAS, each Declarant and its Permitted Users shall require certain easements of ingress and access to the Property (as defined in Article I of this Declaration) during the course of construction of its Building (as defined in Article I of this Declaration) and after the establishment of the Condominium (as defined below), which Declarant desires and intends to be enforced by the Association; and

NOW THEREFORE, by executing this Declaration, Declarant shall for itself and its successors and assigns cause the Kent Avenue Property Owners Association (the "Association") to be formed under the Not-for-Profit Corporation Law of the State of New York and in accordance with the terms of the Restrictive Declaration and subject to the covenants, restrictions, easements, charges and liens (sometimes referred to herein as the "Covenants and Restrictions") hereinafter set forth for the purpose of exercising the aforesaid functions; and Declarant for itself and its successors and assigns, including all successive owners of the respective Properties owned by Declarants, hereby declare that the Properties and the Units (as defined in Article I of this Declaration) are and shall be held, transferred, sold, conveyed and occupied subject to the Covenants and Restrictions herein set forth.

ARTICLE I

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in this Declaration are set forth below. They include the following:

"Affordable Buildings" or "Williamsburg Wharf Condominium" shall mean the buildings at 470 Kent, 480-482 Kent and 484 Kent upon recording of the Condominium Declaration for the Williamsburg Wharf Condominium.

"Affordable Housing Units" shall mean the Units in the Affordable Buildings containing residential apartments which are rented to "lower income households" pursuant to the Regulatory Agreement.

"Allocable Percentage" shall mean the percentage of Association Expenses allocated to each Unit Owner owning a Unit in the Assessment Property, as determined in accordance with Section 6.2 of the Declaration.

"Assessment Property" shall mean the Market-Rate Buildings and the Affordable Buildings, except for the Affordable Housing Unit.

"Association" shall mean the Kent Avenue Property Owners Association, Inc., a New York Not-for-Profit Corporation.

"Association Assessments" shall mean sums due to the Association to satisfy the Association Expenses.

"Association Expenses" shall mean all costs and expenses to be incurred generally by the Association pursuant to this Declaration and/or the By-Laws in connection with: (i) the performance by the Association of its obligations under the Restrictive Declaration, the Management Agreement, the Declaration, and the By-Laws, and (ii) generally, the conduct of the affairs of the Association as required by Law and similar to homeowner's associations and property owners associations in comparable properties in the New York City metropolitan area.

"Board of Directors" shall mean the board of directors of the Association which will manage the affairs of the Association.

"Building" or "Buildings" shall mean the Affordable Buildings and/or the Market-Rate Buildings, as the context requires, and together, the "Buildings."

"Building Owner" shall mean the owner of the Affordable Building and/or the Market-Rate Building, as the context requires, and together, the "Building Owners." Such Building Owner or Building Owners may be a Declarant or a Condominium Board, as the context requires, and the respective successors and assigns of each such entity.

"By-Laws" shall mean the By-Laws of the Association as the same may be amended from time to time in accordance with the terms thereof.

"City" shall mean The City of New York.

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

"Condominium" shall mean the condominium form of ownership of a Building, established by recording a declaration of condominium in the City Register's Office pursuant to Article 9-B of the Real Property Law of the State of New York. References in this Declaration and/or in the By-Laws to "such Condominium" shall mean the particular Condominium in question, as the context requires; references in this Declaration and/or in the By-Laws to "a Condominium" shall mean either of the Condominiums; and references in this Declaration and/or in the By-Laws to "the Condominiums" shall mean the Williamsburg Wharf Condominium.

"Condominium Board" shall mean the board of managers of the applicable Condominium, which will manage the affairs of such Condominium. The boards of managers of both Condominiums, taken together, shall be referred to as the "Condominium Boards"

"Condominium Declaration" shall mean the document creating either The Williamsburg Wharf Condominium together with the By-Laws of such Condominium and any other exhibits thereto, as may be amended from time to time.

"Declarant" shall mean [____] LLC, as the context requires, and the respective successors and assigns of each such entity.

"Director" shall mean a member of the Association's Board of Directors.

"include", "including" and similar words and derivations thereof shall mean the following: Whenever this terms precedes a list of one or more items, the list is not limited to the item(s) mentioned and shall always be construed as though followed by the words "but not limited to".

"Law" shall mean any of the following which are applicable at the time in question: all federal, state and city laws, statutes and ordinances applicable to the Property in question and the codes, rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices of any governmental, public or quasi-public authority having jurisdiction over the Property in question, the Association or the applicable Condominium, and/or the direction of any public officer pursuant to law.

"Maintenance Funding Obligation" shall mean the Declarants' obligation to establish an account for the funding of the ordinary maintenance and future capital repairs of the Public Access Area pursuant to the Restrictive Declaration.

"Maintenance Agreement" shall mean the agreement executed between the Declarants and the City of New York specifying the terms of each party's obligation to operate and maintain the Public Access Area.

"Maintenance Payment" shall mean the Association's payment of funds for the ordinary maintenance and future capital repairs of the Public Access Area pursuant to the Restrictive Declaration.

"Maintenance Security" shall mean the security to be delivered by Declarants to the City of New York in the form of a maintenance bond or irrevocable letter of credit naming the City as beneficiary, in an amount equal to 4 months of the Maintenance Payment.

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

"Market-Rate Building" shall mean the Buildings at 470 Kent Avenue, 480-482 Kent Avenue and 484 Kent Avenue to be known as Williamsburg Wharf Condominium, when the Condominium Declaration for such Building is recorded in the City Register's Office.

"Member" shall mean each holder of a membership interest in the Association, as such interest is set forth in Article III hereof.

"Negligence Payment" shall mean any payment requested by the Board of Directors for the cost of repair and/or replacement, not included in the Association Assessments, necessitated by the negligence or willful misconduct of a Member, or such Member's officers, managers, contractors, and Permitted Users.

"Owner" shall mean the same as Building Owner or Owners.

"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 the Board of Directors, a Declarant, a Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, as defined in the Condominium Declaration for such Condominium, subject to the terms of the Condominium Declaration of such Condominium (and, with respect to the Affordable Housing Unit, in accordance with the Regulatory Agreement), which permission is granted by: (i) a Unit Owner with respect to such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board of the Condominium in which such Unit is located; or (iii) the Condominium Declaration of such Condominium in question; or (iv) the Declarant of such Condominium; or (v) the Board of Directors of the Association.

"Person" shall mean any natural person, Condominium Board, 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.

"Property" shall mean the property located on the Tax Map of the City of New York, Kings County, in Block 2134, Lot 1, as the context requires. Two or more of such properties are referred to herein as "Properties."

"Public Access Area" shall mean the Property located in Block 2134, Lot 1 as set forth in the Recitals.

"Restrictive Declaration" shall mean the declaration dated March 8, 2022, by 470 Kent Ave Associates LLC, recorded on March 22, 2022 in the City Register's Office as CRFN 2022000120707, and any amendments thereto.

"Temporary Certificate of Occupancy" shall mean a temporary certificate of occupancy for a Building issued by the New York City Department of Buildings.

"Unit" or "Units" shall mean one or more individual units in the applicable Condominium, as set forth in the Condominium Declaration for such Condominium.

"Unit Owner" or "Unit Owners" shall mean the owner or owners of one or more Units in a Condominium at the time in question and as the context requires.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

2.1 Each Property set forth in the Recitals shall be subject to this Declaration and the Covenants and Restrictions set forth herein.

2.2 In the event of a merger or consolidation of the Association with another association, the Association's rights and obligations may, by operation of law, be transferred to another surviving or consolidated association, or, alternatively, the rights and obligations of another association may, by operation of law, be added to the this Declaration. The surviving or consolidated association may administer the Covenants and Restrictions established by this Declaration with respect to the Public Access Area. No such merger or consolidation, however, shall affect any revocation, change or addition to the Covenants and Restrictions established by this Declaration with respect to the Public Access Area, except as hereinafter provided.

ARTICLE III

MEMBERSHIP IN THE ASSOCIATION

The Association shall consist of 2 Members appointed by the Condominium Board. Prior to the recording of the Condominium Declaration in the City Register's Office, the Declarant shall be the Member representing such Building. Upon the recording of a Condominium Declaration in the City Register's Office establishing a Condominium, the membership in the Association of the Declarant of such Condominium shall be automatically assumed by the Condominium Board.

ARTICLE IV

EASEMENTS AND EASEMENT AREAS

4.1 The Williamsburg Wharf Condominium, and the respective Permitted Users, shall have a reciprocal, non-exclusive right and easement to and from the Parking Units, including driveways, curb cuts, and walkways on the Property for purposes of parking, ingress, egress, passage and delivery, by vehicles and pedestrians, to and from such Units, and the Parking Units shall each be subject to such easement.

4.2 The Williamsburg Wharf Condominium and its Permitted Users shall have an easement to access the internal sewer lines, connections and/or drains located within the Property and servicing the Market-Rate Buildings, for the purposes of inspection, maintenance, repair, restoration and rebuilding of such sewer lines, connections and/or drains, which easement may be exercised upon reasonable prior notice to the Affordable Building Owners and in a manner that shall not unreasonably impair or interfere with the use, occupancy, operation or enjoyment of the Affordable Buildings or the Permitted Users thereof; and the Property shall be subject to such easement. Each Member shall utilize the internal sewer lines, connections and/or drains in such a manner that will not have an adverse effect on the City's completed or pending sanitary and storm water drainage plans.

4.3 Each Member reserves and grants to the other Member the easements, licenses, right and privileges and a right-of-way in, through, over, under and across such Member's Building, for the purpose of completing such Member's construction work on such Member's Building. This paragraph may not be amended without the consent of each Member.

ARTICLE V

MAINTENANCE OBLIGATIONS REGARDING THE PUBLIC ACCESS AREA

5.1 Pursuant to the Restrictive Declaration, the Association shall be solely responsible for the performance of maintenance and capital repairs to the Public Access Area and shall maintain the Public Access Area pursuant to the terms of the Maintenance Agreement. Subject to the provisions of Section 5.2 of this Article V, neither the Association nor any Member thereof nor the Declarant will have any obligation or responsibility for maintenance or repair (however characterized) of the Public Access Area from and after Substantial Completion.

5.2 In order for Declarants to fulfill the Maintenance Funding Obligation set forth in the Maintenance Agreement and the Restrictive Declaration, Declarant has caused this Association to be organized. The Association, on behalf of the Members, shall have the obligation to maintain an account for the funding of the Maintenance Payment and the obligation to renew and maintain the Maintenance Security.

ARTICLE VI

GENERAL PROVISIONS REGARDING ASSOCIATION ASSESSMENTS

6.1 Each Member, whether or not it shall be expressed in a deed or other conveyance, shall be deemed to covenant and agree to pay to the Association such Association Assessments as are fixed by the Board of Directors and assessed to the Members as provided herein or in the By-Laws. The Association shall assess the Members in order to obtain funds for the Maintenance Funding Obligation and for Association Expenses.

6.2 Each Unit Owner whose Unit is included in the Assessment Property, [except for the Affordable Housing Unit Owner,] shall be assessed by the applicable Member for its share of Association Expenses, calculated by such Unit's Allocable Percentage, which shall be derived on the basis of the square footage of each Unit included in the Assessment Property. The below-grade parking square footage shall be adjusted to 50% of its actual square footage to account for its limited accessibility and usefulness. The square footage of Terraces appurtenant to Tower Units in the Market-Rate Building shall be adjusted to 25% of their actual square footage to account for the seasonal usage and lack of heat and other services, as is standard practice. Using the aforesaid square footage adjustments, as applicable, each Unit in the Assessment Property shall be assigned an "Adjusted Square Footage". The Allocable Percentage applicable to each Unit included in the Assessment Property shall be equal to 100 times the fraction, the numerator of which is the Adjusted Square Footage of such Unit and the denominator of which is the total Adjusted Square Footage of all Units included in the Assessment Property. The method for calculating Allocable Percentage as stated in this Section 6.2 may not be changed for so long as the Restrictive Declaration is in effect.

6.3 All Association Assessments assessed by the Board of Directors but unpaid, together with such interest thereon as is determined by the Board of Directors, shall be a charge and a continuing lien upon each Member's Building (or the Units located therein which are

included in the Assessment Property, if such Building is a Condominium) against which each such Association Assessment is made; provided however, that no such lien may arise or be filed against the Affordable Housing Unit on account of the non-payment of any Association Assessment by the Declarant or the Condominium Board of the Williamsburg Wharf Condominium. Any Unit Owner may discharge such lien with respect to such Unit Owner's Unit by payment to the Association of such Unit Owner's Allocable Percentage of the Association Assessment, which shall be credited to the Association Assessment charged to the applicable Member.

ARTICLE VII

POWERS AND DUTIES OF THE ASSOCIATION

To the extent permitted by Law, the Association has the powers and duties set forth in the By-Laws.

ARTICLE VIII

INSURANCE

The Board of Directors shall maintain public liability insurance, which shall include officers and directors liability coverage to the extent obtainable, covering the Association's Directors and officers against liability for any negligent act of commission or omission attributable to them, in their respective capacities as an Association Director or officer, as applicable. All insurance premiums for such coverage shall be an Association Expense.

ARTICLE IX

GENERAL PROVISIONS

9.1 This Declaration shall bind and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto (including all succeeding owners of each Property or the respective Unit Owners of the Units located in a Building that is a Condominium). The terms, provisions, covenants and restrictions of this Declaration shall be deemed to be "covenants running with the land" of the Properties subject to this Declaration, shall inure to the benefit of, and be enforceable by and against and shall benefit and bind, each and every successor-in-title to each party hereto with respect to its Property or any portion thereof, and its executors, administrators, legal representatives, heirs, legatees, distributes, successors and assigns, in perpetuity from and after the day that it is recorded in the City Register's Office.

9.2 During the period in which the Declarants are the sole Members of the Association (i.e., before the recording of a Condominium Declaration for the first of the two Condominiums to be established on the Properties), the total Association Assessments, if any, shall be assessed to and paid by Declarants, in the same proportions as set forth in Section 6.2 of Article 6 of this Declaration as if such Building consisted of Condominium Units. A Declarant's obligations to pay Association Assessments with respect to a Building shall cease upon the recording of a Condominium Declaration for such Building in the City Register's Office and thereupon, such

obligation shall automatically and without the requirement of a separate writing, become the obligation of the Condominium Board of such Condominium.

9.3 Upon dissolution of the Association, its real and personal assets, if any, shall be dedicated to another Property Owners association devoted to purposes, as nearly as practicable, the same as those to which they were required to be devoted by the Association. In the event such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to purposes, as nearly as practicable, the same as those to which they were required to be devoted by the Association.

9.4 Any notice required to be sent to any Member under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the Member on the records of the Association at the time of such mailing.

9.5 The administration of the Association shall be in accordance with the provisions of the Association By-Laws, which are made a part of this Declaration and attached hereto as Exhibit B.

9.6 Invalidation of any of the covenants, limitations or provisions of this Declaration by judgment or court order shall in no way affect any of the remaining provisions hereof and the same shall continue in full force and effect.

9.7 The Association and (if not enforced by the Association) a Member (the "Non-Offending Member") shall have the right to enforce these covenants and restrictions by any proceeding at Law or in equity, as provided in the By-Laws, against any Member (the "Offending Member") violating or attempting to violate any covenant or restriction, including remedies to restrain a violation, to require specific performance and/or to recover damages; and to enforce any lien created by these covenants. In the event of such enforcement by the Non-Offending Member, such Non-Offending Member shall succeed to the rights and remedies of the Board of Directors, including the right to enforce in the name and on behalf of the Board of Directors, the remedies of the Board of Directors against the Offending Member. The failure by the Association or any Member to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. The expense of enforcement by the Association or the Non-Offending Member, as applicable, shall be chargeable to the Offending Member, and shall constitute a lien on the Property of such Offending Member, collectible in the same manner as a lien for non-payment of Association Assessments; provided however, that no such lien may arise or be filed against the Affordable Housing Unit on account of the non-payment of any Association Expense by the Declarant or the Members, as applicable.

9.8 The Association's lien for non-payment of Association Assessments under this Declaration shall be subordinate to the lien of any prior recorded mortgage in respect of the applicable Property given to a bank or other institutional lender (including but not limited to a governmental agency), the lien of any real property taxes, and the lien of the Condominium Board of the applicable Condominium for unpaid common charges (however characterized in the Declaration of such Condominium) of such Condominium.

9.9 Whenever so requested in writing by a mortgagee of a Unit Owner, the Board of Directors shall promptly report to such mortgagee any default in the payment of Association Assessments or any other default by a Member under the provisions of this Declaration or the By-Laws beyond any grace or cure period of which the Board of Directors has sent written notice. The Board of Directors when giving notice to a Member of any such default, shall also send a copy of such notice to the mortgagee of a Unit Owner of such Member's Building. Unit Owners who mortgage their Unit are required to provide their Member with the name and address of the mortgagee and to file a conformed copy of the note and mortgage. Each Member shall supply the Board of Directors with such information.

9.10 The Section headings are inserted for convenience only and shall not affect construction of this Declaration.

9.11 No delay or omission by any party hereto in exercising any right or power accruing upon any default, non—compliance or failure of performance of any of the provisions of this Declaration by any other party hereto shall be construed to be a waiver thereof. A waiver by any party hereto of any of the obligations of any other party shall not be construed to be a waiver of any subsequent breach of any other term, covenant or agreement set forth in this Declaration.

9.12 This Declaration shall be governed by and construed in accordance with the Laws of the State of New York.

9.13 This Declaration may be executed in counterparts and by each party separately on a separate counterpart, with each such counterpart, when so executed and delivered, to be an original. Such counterparts shall together constitute but one and the same instrument.

9.14 Any word or term in this Declaration that is: used in the singular, shall include the plural and vice versa; or used in any gender shall include any other gender; or used in any tense (past, present or future), shall include any other tense, whenever required by the sense of this Declaration and not contrary to the express context.

ARTICLE X

AMENDMENTS

This Declaration may be altered, amended or added to at any duly called meeting of the Directors provided: (1) the notice of the meeting shall contain a full statement of the proposed amendment; (2) no change may be made to the method of determining Allocable Percentages for so long as the Restrictive Declaration is in effect; (3) no provisions of this Declaration may be amended or modified so as to create an obligation of the Affordable Housing Unit or the Unit Owner thereof to pay Association Assessments or to diminish the obligations of the Association to comply with the provisions of the Restrictive Declaration, the Maintenance Agreement or applicable Law, and (4) the amendment shall be approved by vote of two-thirds (2/3) of the total authorized votes of all Directors.

ARTICLE XI

EXPANSION

In the event an adjoining Property Owner is desirous of including the adjoining property in the Association and the POA's Board is in agreement, the POA's Board shall be increased by one member and the costs of maintaining and repairing the additional parcel together with the costs of maintaining and repairing the existing Public Access Area shall be split based on the square footage of all the buildings on the combined Properties.

IN WITNESS WHEREOF, Declarants have duly executed this Declaration as of the day and year first above written.

[_____] LLC

By: _____
Name:
Title:

ACKNOWLEDGMENT

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 whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "21"

PROPERTY OWNERS ASSOCIATION BY-LAWS

BY-LAWS

OF

KENT AVENUE PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I
NAME, LOCATION AND PRINCIPAL OFFICE

These are the By-Laws of Kent Avenue Property Owners Association Inc., hereinafter referred to as the "Association." The principal office of the Association shall be located at 482 Kent Avenue, Brooklyn, New York 11249.

ARTICLE II
DEFINITIONS

Unless otherwise specified, all terms set forth in these By-Laws shall have the meanings set forth in the Declaration to which these By-Laws are attached.

ARTICLE III
PURPOSE

The Association is formed for the purposes set forth in the Recitals to the Declaration.

ARTICLE IV
APPLICABILITY

All present and future Members shall be subject to these By-Laws and to the rules and regulations, if any, issued by the Association to govern the conduct of its Members.

ARTICLE V
MEMBERSHIP RIGHTS

Section 5.1 *Membership*. The Members of the Association are described in Article III of the Declaration.

Section 5.2 *Lien for Non-Payment of Association Assessments*. The rights of membership shall not be suspended on account of the failure of a Member to comply with the timely payment of Association Assessments, the obligation for which shall be imposed against each Member in accordance with Article 6 of the Declaration.

ARTICLE VI
MEETINGS OF MEMBERS, QUORUM, PROXIES AND WAIVERS

Section 6.1 *Meetings and Quorum*. The first annual meeting of the Members ("First Annual Meeting") shall be held approximately 30 days following the Transfer Date. Following the

First Annual Meeting, there shall be one (1) meeting of the Members in each fiscal year of the Association. The purpose of such meeting shall be for the appointment of Directors by the Members in accordance with Article VII of these By-Laws. The presence of both Members, present in person or represented by written proxy or present by conference telephone or similar communication equipment, shall be requisite to and shall constitute a quorum at all meetings of the Members for the transaction of business. If however, such quorum shall not be attained at any meeting of the Members, the Member present and entitled to vote thereat, shall have the power to adjourn the meeting. At least 3 days' prior written notice of such adjourned meeting shall be given to the absent Member. At such adjourned meeting, any business may be transacted which might have been transacted at the meeting originally called.

Section 6.2 *Vote Required to Transact Business*. When a quorum is present at any meeting, the unanimous vote of both Members shall decide any question brought before such meeting and such vote shall be binding upon both Members, unless the question is one upon which by express provision of Law, the Declaration, the Certificate of Incorporation of the Association or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Notwithstanding the foregoing, the following matters may be submitted to arbitration in accordance with the provisions of Article XVI by any Member: (1) if there is no majority vote by the Board of Directors on a matter within 60 days after submission of such matter to the Board of Directors by a Member of the Association; (ii) upon the request of any Member wishing to appeal a decision of the Board of Directors to assess a Negligence Payment against such Member; and, (iii) upon the request of any Member who disagrees with a decision of the Board of Directors with respect to the manner and standards of collection and payment of the Association Assessments.

Section 6.3 *Right to Vote*. Members shall be entitled to vote at any meeting of the Members.

Section 6.4 *Proxies*. All proxies shall be in writing and shall be filed with the Secretary of the Association at or prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting. Any written proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 6.5 *Waiver and Consent*. Wherever the vote of the Members at a meeting is required or permitted by Law or by any provision of the Declaration, the Certificate of Incorporation of the Association or of these By-Laws to be taken in connection with any action of the Association, the meeting and vote of the Members may be dispensed with if all Members who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 6.6 *Place of Meetings*. Meetings shall be held at any suitable place convenient to the Members as may be designated by the Board of Directors and designated in the notices of such meetings.

Section 6.7 *Annual Meetings*. The annual meeting of the membership of the Association shall be held on such date as is fixed by the Board of Directors. At such meeting of the membership,

a Board of Directors shall be appointed in accordance with the requirements of Article VII. The Members may also transact such other business as may properly come before the meeting.

Section 6.8 *Special Meetings*. It shall be the duty of the President of the Association to call a special meeting of the Association, if so directed by the Board of Directors, or upon the presentation to the President or Secretary of the Association of a petition signed by a majority of the Directors or a Member.

Section 6.9 *Notice of Meetings*. It shall be the duty of the Secretary of the Association to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Member at least 10 but not more than 30 days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 6.10 *Order of Business*. The order of business at all meetings shall be as follows:

(a) Roll call

(b) Proof of notice of meeting or waiver of notice

(c) Reading of minutes of preceding meetings

(d) Report of officers

(e) Appointment of Directors

(f) Unfinished business

(g) New business

ARTICLE VII
BOARD OF DIRECTORS

Section 7.1 *Number and Term*. At the First Annual Meeting of the Association, a Board of Directors consisting of 2 Directors shall be appointed by the Condominium Board of the Williamsburg Wharf Condominium Members. The number of Directors which shall constitute the Board of Directors shall be 2, unless these By-Laws are amended to increase the number of Directors. At the annual meeting and at all subsequent meetings, the Members shall appoint Directors to serve for one-year terms and until their successors have been duly appointed and qualified. As required by Law, each Director shall be at least eighteen years of age.

Section 7.2 *Meetings and Quorum*. There shall be one (1) meeting of the Board of Directors in each fiscal year of the Association. The presence of two Directors in person or by conference telephone, or similar communication equipment, shall be requisite to and shall constitute a quorum at all meetings of the Board of Directors for the transaction of business, except as otherwise provided by Law, by the Declaration, the Certificate of Incorporation of the Association, or by these By-Laws. If however, such quorum shall not be attained at any meeting of the Board of Directors, the Director present and entitled to vote thereat shall have the power to

adjourn the meeting. At least 3 days' prior written notice of such adjourned meeting shall be given to all Directors. At such adjourned meeting, any business may be transacted which might have been transacted at the meeting originally called.

Section 7.3 *Vote Required to Transact Business*. When a quorum is present at any meeting, the affirmative vote of at least two Directors present at such meeting shall decide any question brought before such meeting and such vote shall be binding upon all Directors, unless the question is one upon which by express provision of Law, the Declaration, the Certificate of Incorporation of the Association or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question. Each Director shall have one vote on decisions to be made and transactions to be conducted by the Board of Directors.

Section 7.4 *Vacancy and Replacement*. If the office of any Director becomes vacant by reasons of death, resignation, retirement, disqualification, and removal from office or otherwise, the Member who appointed such Director has the exclusive right to appoint a replacement.

Section 7.5 *Removal*. Directors may be removed with cause by an affirmative vote of two- thirds (2/3) of the Directors, or without cause only by the Member who appointed such Director(s), who alone shall have the right to appoint a replacement.

Section 7.6 *Powers*.

(a) To the extent permitted by Law, the Board of Directors has the power and authority to:

(i) impose fees and Association Assessments against the Members for the purpose of collecting funds necessary to pay Association Expenses. The Board of Directors may increase the Association Assessments, or vote a special assessment in excess of that amount, if required, to meet any additional necessary Association Expenses; provided that Association Assessments shall at all times be assessed against the Members, who shall then assess each Unit Owner whose Unit is included in the Assessment Property as set forth in Article 6.2 of the Declaration, in accordance with such Building's or Unit's respective Allocable Percentage;

(ii) open bank accounts and borrow money on behalf of the Association and to designate signatories to such bank accounts for the purpose of collecting, receiving, administering, protecting, investing and disposing of funds;

(iii) create a budget for assessments relating to Association Expenses;

(iv) bring and defend actions and negotiate and settle claims to recover fees and/or Association Assessments owed to the Association pursuant to the Declaration, Article 11 of the Restrictive Declaration, and these By-Laws.

(v) obtain and maintain general liability and officers and directors liability insurance in such amounts as maintained by comparable associations in the New York City metropolitan area;

(vi) employ a managing agent for the Association ("Managing Agent") and engage an accountant to prepare an annual financial statement of the income and expenses of the Association;

(vii) subject to the provisions of the Declaration and the Restrictive Declaration, file a lien against the non-paying Member's Building for non-payment of Association Assessments and foreclose on such lien and/or institute such proceedings, pursuant to Article X of these By-Laws, deemed necessary or desirable by the Board of Directors to recover such unpaid Association Assessments; and

(viii) exercise any and all such powers as may be necessary or appropriate to carry out the purposes of the Declaration, the Certificate of Incorporation or by these By-Laws and as may be granted to the Association in furtherance of the Association's purpose pursuant to the New York Not-for-Profit Corporation Law; and

(b) Notwithstanding anything to the contrary contained in these By-Laws, the Board of Directors may not, without the prior written consent of all of the Directors: (i) assess any Association charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (ii) borrow money on behalf of the Association, or (iii) purchase any materials, equipment or other goods in costing in excess of $1,000.00, unless required in connection with work required by Law.

Section 7.7 *Duties*. The Board of Directors shall have the following duties and authority:

(a) to review and approve or modify the proposed budget prepared by the Managing Agent for Association Assessments for each operating year (the "Operating Year") of the Association, and to review, approve or modify any amendments to the approved budget for such Operating Year (the "Budget") which the Managing Agent or a Member proposes from time to time during the Operating Year. The Managing Agent shall submit the Budget to the Board of Directors for the first Operating Year at least 90 days before the commencement date for such Operating Year, and after the first Operating Year, shall submit a proposed Budget for each succeeding Operating Year on or before the first 90 days prior to the commencement of such Operating Year. The Budget shall set forth for each month of the Operating Year in question the estimated operating expenses (each, an "Operating Expense"). The Budget shall be itemized in sufficient detail to list the various Operating Expenses. The Board of Directors shall approve or reject a proposed Budget within 30 days after submission by the Managing Agent, and a proposed revision to the Budget within 15 days after submission of such proposed revision. The Board of Directors may approve a Budget or amendment in part, while rejecting one or more items of Operating Expense therein. Any Director shall have the right to propose an amendment to the Budget. In each case of rejection of the Budget proposed by the Managing Agent, the Board of Directors shall set forth its reasons for rejection in a notice to the Managing Agent, and the Managing Agent shall submit a revised Budget no later than 30 days after receipt of such notice.

(b) to monitor the performance by the Members of their obligations under the Restrictive Declaration, the Declaration, the Certificate of Incorporation and these By-Laws.

(c) on behalf of the Members, to assert against any Member the rights of enforcement granted to the Members under the Declaration and these By-Laws.

Section 7.8 *Compensation*. Directors and officers shall receive no compensation for their services as such, but shall be entitled to be reimbursed for reasonable expenses incurred in their performance of their duties, as approved by the Board of Directors.

Section 7.9 *Meetings*.

(a) The first meeting of the Board of Directors which has been newly appointed by the Members shall be held immediately upon adjournment of the meeting at which they were appointed, provided a quorum shall then be present, or as soon thereafter as may be practicable. Provided a quorum is present, the annual meeting of the Board of Directors shall be held at the same place as the annual meeting of Association Members and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board of Directors shall be set.

(b) Regularly scheduled meetings of the Board of Directors may be held without specific notice.

(c) Special meetings of the Board of Directors may be called by the President of the Association on 2 days' notice to each Director given either personally, by mail, by fax or by e-mail. The purpose of the special meeting shall be given in the notice. Special meetings shall be called by the President or the Secretary of the Association in a like manner and on like notice on the written request of at least 1 Director.

(d) Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by the Director at any meeting of the Board of Directors shall be a waiver of notice by such Director of the time and place thereof. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 7.10 *Annual Statement*. The Board of Directors shall furnish to all Members and shall present annually (at the annual meeting) and when called for by a vote of the Members at any special meeting of the Members, a full and clear statement of the business conditions and affairs of the Association.

ARTICLE VIII
OFFICERS

Section 8.1 *Officers*. The officers of the Association shall be appointed by the Board of Directors and shall be a President, a Secretary, and a Treasurer.

Section 8.2 *Election*. The Board of Directors, at its first meeting after each annual meeting of Association Members, shall appoint a President, a Secretary and a Treasurer.

Section 8.3 *Appointive Officers*. The Board may appoint such other officers and agents as the Board of Directors shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined form time to time by the Board of Directors.

Section 8.4 *Term*. The officers shall hold office for a period of one (1) year or until their successors are appointed and qualified. All officers may hold office for multiple successive terms. Any officer appointed by the Board of Directors may be removed with or without cause, at any time by the affirmative vote of two-thirds (2/3) of the Directors present at such meeting, provided prior notice of such proposed removal was given to all Directors. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by a vote of majority of the Directors.

Section 8.5 *President*. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Board of Directors, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Association, shall see that all orders and resolutions of the Board of Directors are carried out, and shall have such other powers and duties as are usually vested in the office of President of a corporation organized under the Not-for-Profit Corporation Law of the State of New York.

Section 8.6 *Secretary*. The Secretary shall attend all sessions of the Board of Directors and all meetings of Association Members and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of Association Members and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or by the President. The Secretary may delegate some or all of the duties set forth in this Section 8.6 to an Assistant Secretary appointed by the Board of Directors.

Section 8.7 *Treasurer*. The Treasurer shall have the custody of the Association funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Association including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. These duties may also be exercised by the Managing Agent, if any. However, such Managing Agent shall not replace the Treasurer.

The Treasurer shall disburse the funds of the Association as the Treasurer may be directed by the Board of Directors, making proper vouchers for such disbursements, and shall render to the President and the Directors, at the regular meeting of the Board of Directors or whenever they may require it, an account of all the Treasurer's transactions as Treasurer and of the financial condition of the Association.

The Treasurer shall keep detailed financial records and books of account of the Association, including a separate account for each Member, which among other things, shall contain the amount of each Association Assessment, the date when due, the amount paid thereon and the balance remaining unpaid.

Section 8.8 *Agreements*. All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Directors.

ARTICLE IX
RESTRICTIONS ON USES OF PROPERTY

The Property shall be subject to the following restrictions, which shall be binding on each Member and each of its Permitted Users:

(a) No Member shall use or permit the use of its Building in an illegal manner or in any manner which would be in violation of any Law or would violate the Restrictive Declaration, the Declaration, the applicable Condominium Declaration, or any other legal restriction affecting the Property.

ARTICLE X
LIABILITY

Section 10.1 *Liability of Members of the Board of Directors*.

(a) Members of the Board of Directors:

(i) shall not be liable to the Unit Owners, Members, or any Permitted Users as a result of the performance of the Board of Directors' duties for any mistake of judgment, negligence or otherwise, except that a Director shall be liable for such Director's own willful misconduct, gross negligence, theft, dishonesty or malfeasance;

(ii) shall have no personal liability with respect to any contract entered into, or act or omission of a Member or of any Managing Agent or manager, in connection with the affairs or operation of the Association;

(iii) shall have no personal liability in tort to a Unit Owner, Member, Permitted User, or any other Person, direct or imputed, by virtue of acts performed by or for them pursuant to these By- Laws or the Declaration, except a Director shall be liable for such Director's own willful misconduct, gross negligence, theft, dishonesty or malfeasance;

(iv) shall have no personal liability arising out of the use, misuse or condition of any portion of the Property which might in any way be assessed against or imputed to the Directors or the Board of Directors as a result of or by virtue of their performance of their duties, except a Director shall be liable for such Director's own willful misconduct, gross negligence, theft, dishonesty or malfeasance; and

(v) shall have no personal liability for monetary damages for any action taken or failure to take any action which might in any way be assessed against or imputed to the Directors or the Board of Directors as a result of the performance of their respective duties, except a Director shall be liable for such Director's own willful misconduct, gross negligence, theft, dishonesty or malfeasance.

Section 10.2 *Indemnification*. Each Director in such person's capacity as a Director, shall be indemnified by the Members against all expenses and liabilities, including attorneys' fees, costs and disbursements, reasonably incurred by or imposed upon such Director in connection with any proceeding in which such Director may become involved by reason of such Director's being or having been a Director, or any settlement of any such proceeding, whether or not such Director is a Director at the time such expenses are incurred, except in such cases wherein such Director is adjudged guilty of willful misconduct, gross negligence, theft, dishonesty or malfeasance in the performance of such Director's duties; provided, that in the event of a settlement, this indemnification shall apply only if and when the Board of Directors (with the affected Director abstaining if such Director is then a Director) approves such settlement and reimbursement as being in the best interests of the Members and Unit Owners and the Board of Directors; provided further that indemnification hereunder with respect to any criminal action or proceeding is permitted only if such Director had no reasonable cause to believe such Director's conduct was unlawful. The indemnification by the Members set forth in this section shall be paid by the Members in the proportion that each Member's Allocable Percentage bears to the aggregate Allocable Percentages of both Members. The amount paid by each Member hereunder shall be charged to the Unit Owners in such Member's Building (except for the Affordable Housing Unit) in proportion to the Unit Owners' respective Allocable Percentages. Such right of indemnification shall not be deemed exclusive of any other rights to which such Director may be entitled as a matter of Law or agreement or by vote of the Members or otherwise.

The Board of Directors shall obtain insurance to satisfy the indemnification obligations of the Members set forth in this Section, including officers and director's liability insurance, if and to the extent reasonably available. The cost of such insurance shall be an Association Expense.

ARTICLE XI
NOTICES

Section 11.1 *Procedure for Giving Notice*. Whenever under the provisions of the Declaration or these By-Laws, unless otherwise expressly provided elsewhere in the Declaration or in these By-Laws, notice is required to be given to the Board of Directors or to any Director or Member, such notice may be given in writing, by mail, by depositing the same in a post office in a postpaid sealed wrapper, addressed to the Board of Directors, such Director, or such Member, at such address as appears on the books of the Association, or by email. All notices shall be deemed to have been given when personally delivered, sent by email, or on the 3rd day after mailing in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

Section 11.2 *Service of Notice or Waiver*. Whenever any notice is required to be given under the provisions of the Declaration, or by these By-Laws, a waiver thereof, in writing, signed by the Person(s) entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE XII
ASSOCIATION ASSESSMENTS

Section 12.1 *Allocation of Association Assessments*.

(i) Each Member shall be deemed to covenant and agree to pay to the Association such Association Assessments as are fixed by the Board of Directors in accordance with the Budget, and assessed to the Members as hereinafter provided. All sums assessed by the Board of Directors but unpaid, together with such interest thereon as is determined by the Board of Directors, shall be a charge and a continuing lien upon each Building or Unit included in the Assessment Property, except the Owner of the Affordable Housing Unit shall not be required to pay any Association Assessments that would otherwise be assessed against the Affordable Housing Unit, and no lien shall arise or be filed against the Affordable Housing Unit on account thereof. Subject to the foregoing, each such Association Assessment, together with interest thereon and cost of collection thereof, as hereinafter provided, shall also be an obligation of the Member as of the due date of the Association Assessments.

(ii) The Association Assessments shall be used to satisfy the Association's obligations under the Restrictive Declaration and the Declaration and to carry out the purposes for which the Association is formed.

(iii) The Association Assessments shall be allocated in accordance with Section 6.2 of the Declaration. Each Member shall collect such Association Assessments from the Unit Owners in the Member's Building, other than from the owner of the Affordable Housing Unit, for delivery to the Board of Directors in accordance with the applicable Condominium Declaration.

(iv) All Association Assessments shall be payable monthly in advance or in installments as directed by the Board of Directors. The Board of Directors shall fix the date of commencement of payment and the amount of the Association Assessment against each Member and shall prepare a roster of the Members and Association Assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Member. Upon the written request of a Member, the Board of Directors shall promptly furnish such Member a written statement of the unpaid charges due from such Member.

ARTICLE XIII
FAILURE TO MAKE A PAYMENT

Association Assessments assessed by the Board of Directors but unpaid, together with such interest thereon as is determined by the Board of Directors, and the expense of enforcement as set forth in Section 9.7 of the Declaration, shall be a charge and a continuing lien upon each Member's Building (or the Units located therein, if such Building is a Condominium) against which each such Association Assessment is made; provided however, that no such lien may arise or be filed against the Affordable Housing Unit on account of the non-payment of any Association Assessment by the Condominium Board of Williamsburg Wharf Condominium.

Section 13.1 *Member's Failure to Pay.*

(i) If any Member fails to pay its Association Assessment (the "Delinquent Member"), or make any other payment required of it under these By-Laws, within 10 days after the due date for such payment, a late charge equal to 5% on the overdue sum (the "Late Charge Payment") shall become due and payable to the party entitled to such overdue payment, as liquidated damages for the administrative costs and expenses incurred by such party by reason of the Delinquent Member's failure to make prompt payment, and such Late Charge Payment shall be payable by the Delinquent Member on demand, except that no Late Charge Payment shall be charged to or payable by the Owner of the Affordable Housing Unit. In addition to the foregoing, any payment which is more than 30 days overdue shall bear interest at the prime rate as announced from time to time in the Wall Street Journal, plus five percent (5%) (the "Interest Charge Payment"). The non-defaulting Member shall have the right (but not the obligation) to pay the delinquent Member's Association Assessment (the "Non-Delinquent Member"). In such event, the Non-Delinquent Member shall be entitled to such remedies stated herein, and those stated in subsection (iii) of this Section 13.1.

(ii) The Board of Directors shall, no later than 5 days after the due date for such payment, deliver written notice to each Unit Owner whose Unit is in the Assessment Property of the Delinquent Member's failure to pay its Association Assessment. Any Unit Owner may discharge such lien with respect to such Unit Owner's Unit by payment to the Board of Directors of such Unit Owner's Allocable Percentage of the Association Assessment, or by providing proof that such payment was made to the Delinquent Member. In such event, the Board of Directors shall accept such payment or such proof of payment from such Unit Owner, and shall promptly cause such lien to be released and discharged of record as against such Unit Owner's Unit.

(iii) In the event a Delinquent Member has not paid its Association Assessments to the Board of Directors or, if paid by the Non-Delinquent Member, to the Non-Delinquent Member, as applicable, within 90 days of the date such payment was due, the Board of Directors or (if paid by the Non-Delinquent Member) Non-Delinquent Member (who shall succeed the rights and remedies of the Board of Directors including the right to enforce in the name and on behalf of the Board of Directors, the remedies of the Board of Directors against the Delinquent Member), as applicable, shall take all reasonable measures as may be required in order to collect such unpaid Association Assessment. Such Association Assessments shall become delinquent and shall, together with said Late Charge Payment and Interest Charge Payment thereon and cost of collection thereof, including reasonable attorneys' fees, costs and disbursements, thereupon become a continuing lien on the Units within the Building owned by the Delinquent Member, except that no lien may arise or be filed against the Affordable Housing Unit. If the Delinquent Member is the Board of Managers of a Condominium, such lien shall be subordinate to the lien of any prior recorded mortgage encumbering the Units in such Condominium held by a bank or other institutional lender (including but not limited to a governmental agency), the lien of any real property taxes, and the lien of the Board of Managers of such Condominium for unpaid common charges of the Condominium. To the extent permitted by Law, such lien shall be evidenced, enforced, discharged or removed as an equitable lien under the Laws of the State of New York, and notice of such lien shall be recorded in the office of the King's County Clerk, or any governmental authority which is the successor thereto, and any action or proceeding to enforce such lien may be brought by the party entitled to such overdue payment.

Section 13.2 *Unit Owner's Failure to Pay*.

(i) In the event a Unit Owner whose Unit is in the Assessment Property has not paid its Allocable Percentage of an Association Assessment to the applicable Member, such Member shall nevertheless pay to the Board of Directors such Member's full payment for the Association Assessment when due, and shall provide the Board of Directors with a list of all non-paying Unit Owners. The applicable Condominium Board, on behalf of all Unit Owners of the Condominium, shall have the right to file and foreclose upon a lien on each non-paying Unit for its Allocable Percentage of unpaid Association Assessments attributable to such non-paying Unit, together with a Late Charge Payment and Interest Charge Payment thereon, and the expense of enforcement as set forth in Section 9.7 of the Declaration and Section 13.1 (iii) of these By-Laws, in accordance with the Condominium Declaration of such Condominium.

(ii) No Member or Unit Owner may waive or otherwise avoid liability for payment of the Association Assessments provided herein by non-use of the Public Access Area, or by renunciation of membership in the Association, or otherwise.

ARTICLE XIV
FINANCES

Section 14.1 *Checks*. All checks or demands for money and notes of the Association shall be signed by the President and Treasurer, or by such other officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 14.2 *Maintenance Account*. There shall be established and maintained a cash deposit account to be known as the Maintenance Account, into which shall be deposited the portion of the Association Assessments representing the Maintenance Payments. Disbursements from said account shall be for the maintenance of the Public Access Area.

Section 14.3 *Other Accounts*. The Board of Directors or the Managing Agent on its behalf shall maintain any other accounts it shall deem necessary to carry out its purposes.

ARTICLE XV
AMENDMENTS

These By-Laws may be altered, amended or added to at any duly called meeting of the Directors provided: (1) the notice of the meeting shall contain a full statement of the proposed amendment; (2) no provisions of these By-Laws may be amended or modified so as to create an obligation of the Affordable Housing Unit, or the Unit Owner thereof, to pay Association Assessments or to diminish the obligations of the Association to comply with the provisions of the Restrictive Declaration; and (3) the amendment shall be approved by vote of two-thirds (2/3) of the total authorized votes of all Directors.

ARTICLE XVI
ARBITRATION

Any Member which is expressly entitled to do so under these By-Laws may request arbitration of a particular matter in dispute if arbitration is expressly required or permitted in these

By-Laws to be the procedure to be undertaken for the resolution of such dispute. In such cases where these By-Laws expressly provide for or permit the settlement of such dispute by arbitration, and only in such cases, the party (or parties) desiring arbitration shall appoint a disinterested person as arbitrator on its (or their) behalf and give notice thereof to the other party (or if any such other party is the Board of Directors, to all of the Directors, or to the other Member if the initiating party is a Member) who shall, within 15 days thereafter, appoint a second disinterested person as arbitrator on its or their behalf and give written notice thereof to the first party. The two arbitrators thus appointed shall together appoint a third disinterested person within 15 days after the appointment of the second arbitrator, and said three arbitrators shall, as promptly as possible, determine the matter which is the subject of the arbitration and the decision of the majority of them shall be conclusive and binding on all parties and judgment upon the award may be entered in any court having jurisdiction. After the appointment of the first arbitrator, if the party (or parties) who shall have the right pursuant to the foregoing to appoint an arbitrator fails or neglects to do so, then and in such event, the other party (or parties) (or if the two arbitrators appointed by the parties shall fall to appoint a third arbitrator when required hereunder, then either party) may apply to any court of competent jurisdiction to appoint such arbitrator. Notwithstanding the foregoing, if the disputing parties are a Member and the Board of Directors, then the Director(s) appointed by the non-disputing Member shall make all decisions in the name and on behalf of the Board of Directors, including the appointment of an arbitrator.

The arbitration shall be conducted in the City of New York and, to the extent applicable and consistent with this Article, shall be in accordance with the Commercial Arbitration Rules then in effect of the JAMS or any successor body of similar function. The expenses of arbitration shall be shared equally by the parties thereto but each party shall be responsible for the fees and disbursements of its own attorneys and the expenses of its own proof, provided that if the Board of Directors is a party, each Member (other than the Member which is a party opposing the Board of Directors in such proceeding) shall share equally the expenses to be borne by the Board of Directors hereunder. The parties shall sign all documents and do all other things necessary to submit any such matter to arbitration and hereby waive any rights they or any of them may have at any time to revoke their agreement to submit to arbitration and to abide by the decision rendered by the arbitrators. The arbitrators shall have no power to vary or modify any of the provisions of the Declaration or these By-Laws and their jurisdiction is limited accordingly. The decision of the arbitrators shall be binding on the Members and on the Managing Agent, if applicable. Any notice given by a Member or the Board of Directors requesting or commencing an arbitration proceeding under these By-Laws shall simultaneously be given to the Managing Agent, and the Managing Agent shall have the right to participate in any such arbitration which involves or affects its obligations hereunder or under its management agreement.

ARTICLE XVII
GENERAL PROVISIONS

Section 17.1 *Fiscal Year*. The fiscal year of the Association for operations shall be fixed by resolution of the Board of Directors.

Section 17.2 *Seal*. The Association seal shall have inscribed thereon the name of the Association and the year of its incorporation under the Laws of the State of New York. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner

reproduced.

Section 17.3 *Examination of Books and Records*. Each Member shall be entitled to a reasonable examination of the books and records of the Association at any time upon reasonable notice to the Board of Directors. The Declaration, Certification of Incorporation and the By-Laws of the Association may be examined by each Member at the principal office of the Association.

Section 17.4 *Conflict*. In the case of any conflict between the Certificate of Incorporation of the Association and these By-Laws, the Certificate of Incorporation of the Association shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

Section 17.5 *Injunctive and Other Remedies*. In the event of a breach by any Member of any obligation of the Declaration or these By-Laws, the Board of Directors, acting on behalf of the other Member, shall be entitled, as a result of the inadequacy of legal remedies and the irreparable harm that would be caused by such breach, to obtain an injunction specifically enforcing the performance of an affirmative obligation that is not being fulfilled or restraining any activity constituting such breach. The Director(s) appointed by the Non-Delinquent Member is (are) to make all decisions and exercise all remedies of the Board of Directors. Any action taken or document executed by a Member or its Permitted User that is in violation of the Declaration or these By-Laws shall be void, and may be set aside upon the petition of the Board of Directors. Any costs and expenses of any such proceeding (including, without limitation, reasonable attorneys' fees, costs and disbursements in a reasonable amount), shall be paid by the Delinquent Member (as hereinafter defined) and, if recorded without effective Dispute (as hereinafter defined), shall constitute a lien against the Delinquent Member's Building until paid, except that no lien may arise against the Affordable Housing Unit. However, subject to Section 13.1 (iii) of these By-Laws, any such lien shall be subordinate to the lien of any prior recorded mortgage encumbering the Delinquent Member's Building, the lien of any real property taxes, and the lien of the applicable Condominium Board for non-payment of common charges of such Condominium.

Section 17.6 *Non-Waiver*. No delay or omission of the Board of Directors or of any Member in the exercise of any right accruing upon the default of another Member under the Declaration or these By-Laws shall impair such right or be construed to be a waiver thereof, and every such right may be exercised at any time during the continuance of such default. The waiver by the Board of Directors or any Member of a breach of any of the terms and conditions of the Declaration or these By-Laws by another Member shall not be construed to be a waiver of any subsequent breach of the same or any other provision of the Declaration or these By-Laws. No waiver of any such default shall be effective unless set forth in a writing signed by the Board of Directors or by the Member making such waiver. Except as otherwise specifically provided in these By-Laws:

(a) no remedy provided in these By-Laws shall be exclusive, but each shall be cumulative with all other remedies provided in these By-Laws; and

(b) the Board of Directors or a Member may exercise any and all remedies available at Law and in equity.

Section 17.7 *Non-Terminable*. No breach of the provisions of this the Declaration or these By-Laws shall entitle any Member to cancel, rescind, or otherwise terminate the Declaration or these By-Laws, but such limitation shall not affect in any manner any other rights or remedies that any Member may have hereunder by reason of any breach of the provisions of the Declaration or these By-Laws by the other Member.

Section 17.8 *Force Majeure*. In the event any Member or other party shall be delayed or hindered in or prevented from the performance of any act required to be performed by such party by reason of acts of God, strikes, lockouts, unavailability of materials, failure of power, prohibitive governmental Laws or regulations, riots, insurrections, acts of terrorism, the act or failure to act of the other party, adverse weather conditions preventing the performance of work as certified by an architect, war, or other reason beyond such party's control, then the time for performance of such act shall be extended for a period equivalent to the period of such delay. Lack of adequate funds or financial inability to perform shall not be deemed to be a cause beyond the control of such party.

Section 17.9 *Dispute*. A party alleging a claim or other dispute under the Declaration or these By-Laws (a "Dispute" and the party alleging same, the "Disputing Party") shall endeavor promptly to notify the party who is the subject of the Dispute in writing as to the nature of the Dispute; provided, that a failure of prompt notification by the Disputing Party shall not be deemed to constitute a waiver by the Disputing Party of any claim or cause of action that such party may have under the Declaration or these By-Laws.

Section 17.10 *Enforcement by Members*. Except where arbitration is stipulated herein, or in the Declaration, as the method required or permitted to be used in resolving a specific type of Dispute, nothing in the Declaration or these By-Laws shall be deemed to prohibit an individual Member from seeking injunctive or equitable relief, or asserting a claim for damages, arising out of an alleged violation of the Declaration or these By-Laws by the other Member or its Permitted Users; provided, that the aggrieved Member has (i) first notified the offending Member of the Dispute and has requested the Board of Directors to take action with respect thereto, and (ii) the Board of Directors has either failed to take such action within 60 days following such request, or has denied such request. The foregoing shall not be deemed to prohibit any Member from acting in an emergency to prevent imminent damage to its Building, or injuries to individuals, or otherwise limit any remedies that are expressly provided to a Member under the Declaration or these By-Laws.

Section 17.11 *Saving Provision*. If any provision of the Declaration or these By-Laws, or portion thereof, or the application thereof to any person or circumstances, shall, to any extent, be held invalid, inoperative, or unenforceable, the remainder of the Declaration and these By-Laws, or the application of such provision or portion thereof to any other persons or circumstances, shall not be affected thereby. It shall not be deemed that any such invalid provision affects the consideration for the Declaration and these By-Laws, and each provision of the Declaration and these By-Laws shall be valid and enforceable to the fullest extent permitted by Law.

Section 17.12 *Headings*. The Article and Section headings in these By-Laws are for convenience only, shall in no way define or limit the scope or content of these By-Laws, and shall not be considered in any construction or interpretation of these By-Laws or any part hereof.

Section 17.13 *Binding Effect*. Every agreement, covenant, promise, undertaking, condition, easement, right, privilege, option and restriction made or granted pursuant to the Declaration and these By-Laws shall bind the Property and constitute an equitable servitude on the Property appurtenant to, and for the benefit of, all portions of the Property. Any transferee of any part of the Property shall automatically be deemed, by acceptance of the title to any portion of the Property, to have:

(a) assumed all of the obligations of the Declaration and these By-Laws relating thereto, to the extent of its interest in the Property, and

(b) agreed with the then Members of all of the other portions of the Property to execute any and all instruments, and to do any and all other things, that they shall reasonably require in order to carry out the intention of the Declaration and these By-Laws.

The transferor of any portion of the Property shall automatically be relieved of further liability under the Declaration or these By-Laws with respect to such transferred portion of the Property accruing from or after the completion of such transfer, except for any unsatisfied liability that may have arisen under the Declaration and these By-Laws during the transferor's period of ownership of such portion of the Property.

ARTICLE XVIII
EXPANSION

In the event an adjoining Property Owner is desirous of including the adjoining property in the Association and the POA's Board is in agreement, the POA's Board shall be increased by one member and the costs of maintaining and repairing the additional parcel together with the costs of maintaining and repairing the existing Public Access Area shall be split based on the square footage of all the buildings on the combined Properties.

EXHIBIT "22"

RESTRICTIVE DECLARATION

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

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RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 237**

Document ID: 2022031500804001 Document Date: 03-08-2022 Preparation Date: 03-15-2022
Document Type: DECLARATION
Document Page Count: 236

PRESENTER:
ROYAL ABSTRACT OF NEW YORK LLC
(TITLE#911595)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

RETURN TO:
ROYAL ABSTRACT OF NEW YORK LLC
(TITLE#911595)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

PROPERTY DATA

Borough	Block	Lot		Unit	Address
BROOKLYN	2134	1	Entire Lot		478 KENT AVENUE

Property Type: COMMERCIAL REAL ESTATE

Borough	Block	Lot		Unit	Address
BROOKLYN	2134	150	Entire Lot		1 DIVISION AVENUE

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
470 KENT AVE ASSOCIATES LLC
152 WEST 57TH STREET
NEW YORK, NY 10019

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	1,220.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00
NYC Real Property Transfer Tax: $ 0.00
NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 03-22-2022 10:01
City Register File No.(CRFN): **2022000120707**

City Register Official Signature

RESTRICTIVE DECLARATION

Made by:

470 Kent Ave Associates LLC

Dated:

March 8, 2022

KINGS COUNTY
Block 2134, Lots 1 & 150

RECORD AND RETURN TO:

FRIED, FRANK, HARRIS, SHRIVER AND JACOBSON LLP
ONE NEW YORK PLAZA
NEW YORK, NEW YORK 10004
ATTENTION: ZACHARY BERNSTEIN, ESQ.

ARTICLE 1 DEFINITIONS 4
1.1. Definitions 4
ARTICLE 2 PERFORMANCE OF THE WPAA and PAA WORK 9
2.1. Construction of Waterfront Public Access Area 9
2.2. Construction of the 9
2.3. Performance of WPAA Work 10
ARTICLE 3 DESIGN DEVELOPMENT OF THE WPAA 10
3.1. Drawings 10
3.2. Submission of Construction Drawings 10
3.3. Marine Structures and Engineered Shoreline Edge Requirements 10
3.4. Administration 11
3.5. Agency Review Time Periods 11
3.6. Standards for Review 12
3.7. State and Federal Permits 12
3.8. Schedule 13
3.9. Modifications Due to Failure to Obtain Permits 13
3.10. Modification of Drawings 14
3.11. Final Plans and Specifications/100% Construction Drawings 14
3.12. As-Built Drawings 15
ARTICLE 4 CONSTRUCTION 15
4.1. Manner of Performance of the Construction Work for the WPAA and PAA; Permits 15
4.2. Modifications of Final Plans and Specifications/100% Construction Drawings 15
4.3. Security for Construction Defects 16
ARTICLE 5 INSURANCE AND INDEMNIFICATION 16
5.1. Insurance 16
5.2. Indemnification by the City 16
ARTICLE 6 TEMPORARY CERTIFICATES OF OCCUPANCY 17
6.1. Temporary Certificates of Occupancy 17
6.2. Notice of Substantial Completion 18
6.3. Security for Maintenance of WPAA 18
6.4. Security for Final Completion 19
6.5. Force Majeure 19
ARTICLE 7 PERMANENT CERTIFICATES OF OCCUPANCY 20
7.1. PCO 20
7.2. Notice of Final Completion 20
7.3. Failure to Perform 20
7.4. PCO Requirements 21
ARTICLE 8 PUBLIC ACCESS EASEMENT 21
8.1. Public Access Easement 21
8.2. Closing of Public Access Easement 21
8.3. Preservation of Ownership Interest 23
ARTICLE 9 ADMINISTRATION 23
9.1. Hours of Operation of Waterfront Public Access Area 23
9.2. Maintenance of WPAA and PAA by Declarant 23

9.3. Use of the WPAA 23
ARTICLE 10 ENFORCEMENT 23
10.1. Enforcement by the City 23
10.2. Additional Remedies 24
10.3. Enforcement by Declarant 24
10.4. Notice and Cure 24
ARTICLE 11 MISCELLANEOUS 25
11.1. Filing and Recording 25
11.2. Binding Nature; Successors and Assigns 25
11.3. Limitation of Liability 26
11.4. Governing Law 26
11.5. Severability 26
11.6. Modifications 26
11.7. Indemnification 27
11.8. Exhibits 27
11.9. Acknowledgement of Covenants 27
11.10. Representations 27
11.11. Estoppel Certificates 28
11.12. Parties in Interest 28
11.13. Counterparts 28
ARTICLE 12 NOTICES 28
ARTICLE 13 CONDOMINIUMS AND COOPERATIVE CORPORATIONS 30
13.1. Filing Requirements 30
13.2. Offering Plans 31
13.3. Common Elements 31
13.4. Affordable Housing and Common Expenses 31
13.5. Estoppel 32
ARTICLE 14 PROPERTY OWNERS' ASSOCIATION 32
14.1. Formation 32
14.2. Obligations 32
14.3. Members 32
14.4. Powers 33
14.5. Assessments; Association Member Obligations. 33
14.6. Deed References 35

SCHEDULE OF EXHIBITS

EXHIBIT A-1	DESCRIPTION OF SUBJECT PROPERTY
EXHIBIT A-2	DESCRIPTION OF REAPPORTIONMENT OF SUBJECT PROPERTY
EXHIBIT B	CERTIFICATION OF PARTIES IN INTEREST
EXHIBIT C	WAIVERS
EXHIBIT D	DRAWINGS
EXHIBIT E	WPAA MAINTENANCE AGREEMENT
EXHIBIT F	FORM OF NOTICE OF SUBSTANTIAL COMPLETION
EXHIBIT G	FORM OF NOTICE OF FINAL COMPLETION
EXHIBIT H	TEMPORARY CONSTRUCTION AREAS

RESTRICTIVE DECLARATION

Declaration ("**Declaration**") made as of this 8th day of March, 2022, by 470 Kent Ave Associates LLC ("**Declarant**"), a Delaware limited liability company having an address at c/o Naftali Group, 152 West 57th Street, New York NY 10019.

W I T N E S S E T H :

WHEREAS, Declarant is the owner of certain real property located in the Borough of Brooklyn, Kings County, City and State of New York, which property is designated as Block 2134, Lots 1 and 150 on the tax map of the Borough of Brooklyn in the City of New York (the "**Subject Property**"), as more particularly described in **Exhibit A-1** annexed hereto; and

WHEREAS, Declarant is in the process of reapportioning the tax parcels comprising the Subject Property as to establish new boundaries for Lot 1 and Lot 150 as described in **Exhibit A-2**;

WHEREAS, the boundaries of the Subject Property, which comprise a single zoning lot (as defined in Section 12-10 of the Zoning Resolution of the City of New York (the "**Zoning Resolution**")), will remain the same after such reapportionment;

WHEREAS, the Subject Property is located within a waterfront block, as that term is defined in Section 62-11 of the Zoning Resolution and is subject to the regulations of Article VI, Chapter 2 of the Zoning Resolution; and

WHEREAS, all parties in interest, as that term is defined in the definition of "**zoning lot**" in Section 12-10 of the Zoning Resolution ("**Parties in Interest**," or each, individually, a "**Party in Interest**") to the Subject Property, as shown on the certification prepared by Royal Abstract of New York LLC (the "**Title Company**"), a copy of which certification is attached hereto as **Exhibit B**, have either executed this Declaration or waived their rights to execute this Declaration by written instruments annexed hereto as **Exhibit C**, which instrument is intended to be recorded simultaneously with this Declaration; and

WHEREAS, Declarant desires to develop the Subject Property with a mixed-use, predominantly residential development with residential and commercial uses, and public open space (the "**Proposed Development**"); and

WHEREAS, in connection with the Proposed Development, Declarant is required to provide a shore public walkway and supplemental public access areas pursuant to Section 62-50 of the Zoning Resolution (collectively, the "**Waterfront Public Access Area**" or "**WPAA**"), as well as additional publicly accessible areas adjoining the WPAA labeled "PAA" on the Drawings (the "**Publicly Accessible Areas**" or "**PAA**"), and has submitted an application to the New York City Department of City Planning ("**DCP**") designated Application Nos. N 220287 ZCK and N 220288 LDK and dated January 28, 2022 requesting from the Chairperson of the City Planning Commission (the "**Chairperson**") a new certification pursuant to Section 62-811 of the Zoning Resolution that the Drawings (as hereinafter defined) comply with the provisions for Waterfront Public Access Areas and Visual Corridors (the "**Application**"); and

WHEREAS, pursuant to the Application, Declarant intends to construct the Waterfront Public Access Area and the Publicly Accessible Areas, as shown in the Drawings in **Exhibit D** attached hereto; and

WHEREAS, as a condition to the Chairperson's certification, Declarant is required to execute and file of record this Declaration confirming that the Declarant shall improve, maintain and operate the WPAA pursuant to Sections 62-52 and 62-70 of the Zoning Resolution; and

WHEREAS, pursuant to Zoning Resolution Section 62-811, no excavation or building permit may be issued for development of the Subject Property until the Chairperson (as defined hereinabove) has certified to the Department of Buildings (as hereinafter defined) that a site plan has been submitted showing compliance with the requirements of Article VI, Chapter 2 of the Zoning Resolution and that a restrictive declaration has been executed and recorded pursuant to Section 62-74; and

WHEREAS, in connection with the Chairperson's certification, Declarant shall execute a maintenance and operation agreement (the "**WPAA Maintenance Agreement**") with the Department of Parks and Recreation ("**DPR**"), which WPAA Maintenance Agreement shall be incorporated by reference into this Declaration and made an enforceable part hereof, which is attached hereto as **Exhibit E**; and

WHEREAS, the PAA, which is comprised of three subareas as set forth in the Drawings, shall be operated and maintained consistently with the provisions of the WPAA Maintenance Agreement as further set forth in this Declaration; and

WHEREAS, Declarant, its successors and assigns, for so long as any shall have any right, title or interest in the Subject Property, shall maintain ownership of the WPAA and PAA and shall be responsible for the maintenance and capital repair of the WPAA and PAA, subject to the terms and conditions of the WPAA Maintenance Agreement and of this Declaration; and

WHEREAS, Declarant desires to restrict the manner in which the WPAA and PAA may be developed, redeveloped, maintained and operated for the duration of the existence of the Proposed Development and intends such restrictions to benefit all land owners and tenants, including the City of New York (the "**City**"), owning or leasing property within one-half mile of the Subject Property.

NOW THEREFORE, Declarant does hereby declare and agree that the Proposed Development, WPAA, PAA, and the Subject Property shall be held, sold, transferred, conveyed, used and occupied subject to the following restrictions, covenants, obligations, liens and agreements which are for the purpose of compliance with Sections 62-50 and 62-811 of the Zoning Resolution and which shall run with the land, binding the successors and assigns of Declarant so long as they have any right, title or interest in the Subject Property or any part thereof.

ARTICLE 1

DEFINITIONS

1.1. Definitions.

(a) "**Affordable Housing Unit**" shall mean any residential unit of housing within any building at the Proposed Development that is rented to "**low income households**" (as such term is defined in Section 23-911 of the Zoning Resolution) or "**middle income households**" (as such term is defined in Section 23-911 of the Zoning Resolution).

(b) "**AG**" shall mean the Attorney General of the State of New York.

(c) "**Applicable Law**" shall mean all presently existing or hereafter enacted laws, orders, ordinances, rules, regulations and requirements of all federal, state, municipal and local governments and their departments, agencies, commissions, boards and officers and any other governmental agency applicable to or having appropriate jurisdiction over the Subject Property or any portion thereof.

(d) "**Application**" shall have the meaning given in the Recitals to the Declaration.

(e) "**As-Built**" shall have the meaning set forth in Section 3.12.

(f) "**Assessment Property**" shall have the meaning set forth in Section 14.5(a).

(g) "**Association**" shall have the meaning set forth in Section 14.1.

(h) "**Association Members**" shall have the meaning set forth in Section 14.3.

(i) "**Association Obligation Date**" shall have the meaning set forth in Section 14.1.

(j) "**Board**" shall have the meaning set forth in Section 13.1.

(k) "**Chairperson**" shall mean the then Chairperson of the New York City Planning Commission.

(l) "**City**" shall mean The City of New York.

(m) "**City Recommendations**" shall have the meaning set forth in Section 3.5.

(n) "**Commissioner**" shall mean the Commissioner of the New York City Department of Parks and Recreation or any successor to the jurisdiction thereof.

(o) "**Completion Letter of Credit**" shall have the meaning set forth in Section 6.4.

(p) "**Coop/Condominium**" shall have the meaning set forth in Section 13.1.

(q) "**Coop/Condominium Obligation Date**" shall have the meaning set forth in Section 13.1.

(r) "**CPC**" shall mean the New York City Planning Commission or any successor to its jurisdiction.

(s) "**CRFN**" shall mean the City Reference File Number.

(t) "**DCP**" shall mean the New York City Department of City Planning or any successor to its jurisdiction.

(u) "**DCRE**" shall mean Declaration of Covenants, Restrictions, and Easements establishing the Association.

(v) "**Declarant**" shall mean the named Declarant and the heirs, successors and assigns of the named Declarant except that (i) Declarant shall not include the holder of a mortgage or deed of trust on all or any portion of the Subject Property unless and until it succeeds to the interest or obligation of Declarant by purchase, assignment, foreclosure or otherwise, (ii) Declarant shall include a Coop/Condominium only from and after the Coop/Condominium Obligation Date as set forth in Section 13.1, and (iii) Declarant shall include the Association only from and after the Association Obligation Date as set forth in Section 14.1.

(w) "**Declaration**" shall mean this document and any exhibits attached hereto an incorporated herein.

(x) "**Delay Notice**" shall have the meaning set forth in Section 6.5.

(y) "**Design Submissions**" shall have the meaning set forth in Section 3.2.

(z) "**Development Property**" shall mean the Subject Property exclusive of the Waterfront Public Access Area.

(aa) "**Design Submission Report**" shall have the meaning set forth in Section 3.5.

(bb) "**DOB**" shall mean the New York City Department of Buildings or any successor to its jurisdiction.

(cc) "**DPR**" shall mean the New York City Department of Parks and Recreation or any successor to its jurisdiction.

(dd) "**Drawings**" shall mean the following drawings showing the plans for the Waterfront Public Access Area prepared by SCAPE Landscape Architecture, and attached hereto as **Exhibit D**, as the same may be modified thereafter in accordance with this Declaration:

Title	Drawing No.	Last Revision Date

SURVEY	**1 of 1**	**05/10/2019**
ZONING LOT SITE PLAN AND LAYOUT PLAN	**L-100.00**	**03/08/2022**
WPAA ZONING CALCULATIONS	**L-101.00**	**03/08/2022**
WPAA ZONING CALCULATIONS	**L-102.00**	**03/08/2022**
WATERFRONT PUBLIC ACCESS AREA DIAGRAM	**L-200.00**	**03/08/2022**
SUPPLEMENTAL PUBLIC ACCESS AREA DIAGRAM	**L-201.00**	**03/08/2022**
MATERIALS PLAN	**L-300.00**	**03/08/2022**
GRADING PLAN	**L-400.00**	**03/08/2022**
SEATING, FURNISHING, AND SIGNAGE PLAN	**L-500.00**	**03/08/2022**
PLANTING PLAN	**L-600.00**	**03/08/2022**
EXTERIOR LIGHTING PLAN	**L-700.00**	**03/08/2022**
EXTERIOR LIGHTING PHOTOMETRIC PLAN	**L-701.00**	**03/08/2022**
SITE SECTIONS	**L-800.00**	**03/08/2022**
SITE SECTIONS	**L-801.00**	**03/08/2022**
SITE DETAILS	**L-900.00**	**03/08/2022**
SITE DETAILS	**L-901.00**	**03/08/2022**
SITE DETAILS	**L-902.00**	**03/08/2022**
SITE DETAILS	**L-903.00**	**03/08/2022**
SITE DETAILS	**L-904.00**	**03/08/2022**

(ee) "**Federal/State Approvals**" shall have the meaning set forth in Section 3.7.

(ff) "**Final Completion**" or "**Finally Complete**" shall mean the completion of all relevant items of work, including any Punch List or other items that remain to be completed after Substantial Completion.

(gg) "**Final Plans and Specifications/100% Construction Drawings**" shall include, but not be limited to, the entire bid book including all finalized specifications and final contract documents describing the WPAA Work (as hereinafter defined). The submission should consist of two (2) sets of half-scale plans plus an electronic file containing the above items. Declarant shall submit complete final plans and specifications drawings to DPR upon completion of work. Acceptable submittals of such drawings shall conform to DPR's then existing standards for such record drawings. The finalized Final Plans and Specifications/100% Construction Drawings record drawings shall include the following: Declarant's company name, address and telephone number, Subject Project Name, Address, drawing date, the term Final Plans and Specifications/100% Construction Drawings, signature of the principal of the Declarant, and a statement certifying that the Final Plans and Specifications/100% Construction Drawings record drawings are accurate and correct.

(hh) "**Force Majeure**" shall mean that the Chairperson has made the determination required in Section 6.5.

(ii) "**Force Majeure Event**" shall include, but not be limited to, (i) governmental restrictions, regulations or controls; (ii) enemy or hostile government action, civil commotion, insurrection, revolution, terrorism or sabotage; (iii) fire or other casualty; (iv) inclement weather substantially delaying construction of any relevant portion of the Subject Property; (v) failure or inability of a public utility to provide power, heat or light or any other utility service; (vi) strikes, lockouts or labor disputes; (vii) inability to obtain labor or materials or reasonable substitutes therefor (unless due to any act or omission of Declarant); (viii) acts of God; (ix) a taking of the whole or a portion of the Subject Property by condemnation or eminent domain; (x) denial to Declarant by any party of a right of access to any adjoining real property which right is vested in Declarant by contract or pursuant to applicable law, if such access is required to accomplish the obligations of Declarant pursuant to this Declaration; (xi) any undue material delay in the issuance of approvals by any department or agency of the City, the State of New York or the United States that is not caused by any act or omission of Declarant; (xii) underground or soil conditions that were not and could not reasonably have been foreseen by Declarant prior to their discovery or occurrence; (xiii) the pendency of any litigation relating to the Application or to the underlying sections of the Zoning Resolution; (xiv) public health emergencies declared by the Governor of the State of New York or the Mayor of the City of New York affecting Declarant's ability to undertake construction of the Waterfront Public Access Area; or (xv) any other condition similar to the foregoing which are beyond Declarant's control.

(jj) "**Inspector**" shall have the meaning set forth in Section 7.3.

(kk) "**Legal Requirements**" shall mean all laws, rules and regulations pertaining to the construction of the WPAA Work and PAA Work (as hereinafter defined).

(ll) "**Maintenance Obligation**" shall have the meaning set forth in Section 9.2.

(mm) "**Mortgagee**" shall mean (i) the holder of a first mortgage on all or any portion of the Subject Property, other than the holder of a mortgage solely on one or more individual residential or commercial condominium units in the Proposed Development, who has given written notice of its name and address to DCP and DPR, and (ii) the holder of a pledge of the direct or indirect equity interests in Declarant who has given written notice of its name and address to DCP and DPR. Any Party in Interest to this Declaration is not obligated to provide DCP and DPR its name and address.

(nn) "**Notice of Final Completion**" shall have the meaning set forth in Section 7.2.

(oo) "**Notice of Substantial Completion**" shall have the meaning set forth in Section 6.2.

(pp) "**Offering Plan**" shall have the meaning set forth in Section 13.2.

(qq) "**Publicly Accessible Areas**" or "**PAA**" shall have the meaning set forth in the Recitals.

(rr) "**PAA Subarea 2**" shall correspond to the area labeled PAA 2 shown in Drawing L-100.00.

(ss) **"PAA Work"** shall mean the work necessary to construct the PAA in accordance with this Declaration.

(tt) "**Party in Interest**" shall mean a party in interest as defined in Section 12-10 (definition of zoning lot) of the Zoning Resolution.

(uu) "**PCO**" shall mean a Permanent Certificate of Occupancy issued by DOB.

(vv) "**Permitted Work**" shall have the meaning set forth in Section 3.7.

(ww) "**Proposed Development**" shall have the meaning set forth in the Recitals.

(xx) "**Public Access Easement**" shall have the meaning set forth in Section 8.1.

(yy) "**Punch List**" shall have the meaning set forth in Section 6.2.

(zz) "**Shore Public Walkway**" shall mean the areas labeled "Shore Public Walkway" on the Drawings.

(aaa) "**State**" shall mean the State of New York.

(bbb) "**Subject Property**" shall have the meaning set forth in the Recitals.

(ccc) "**50% Submission**," and "**80% Submission**" shall have the following meanings:

(i) Where **50% Submission** includes, but is not limited to, conceptual drawings, furnishing details, a complete set of contract drawings and all specifications, especially all custom specifications; and

(ii) Where **80% Submission** includes, but is not limited to, all bid items, all specifications and all drawings.

Each submission of construction drawings should consist of two (2) sets of half scale plans plus an electronic file containing the above items.

(ddd) "**Substantial Completion**" or "**Substantially Complete**" shall mean that the WPAA Work associated with the Waterfront Public Access Area and the PAA Work associated with the Publicly Accessible Areas have been constructed substantially in accordance with the Drawings and has been completed to such an extent that all portions of the Waterfront Public Access Area may be operated and made available for public use, notwithstanding that (i) minor or insubstantial items of construction, decoration or mechanical adjustment remain to be

performed; or (ii) Declarant has not completed any relevant planting or vegetation or other tasks that may be required to occur seasonally.

(eee) "**Successor Declarant**" shall have the meaning set forth in Section 13.1(b).

(fff) "**TCO**" shall mean a Temporary Certificate of Occupancy issued by DOB.

(ggg) "**Temporary Construction Areas**" shall have the meaning set forth in Section 8.2.

(hhh) "**Title Company**" shall have the meaning set forth in the Recitals.

(iii) "**Unit Interested Party**" shall mean any and all of the following: all owners, lessees, and occupants of any individual residential or commercial condominium unit, and all holders of a mortgage or other lien encumbering any such residential or commercial condominium unit.

(jjj) "**Waterfront Public Access Area**" **or** "**WPAA**" shall have the meaning set forth in the Recitals.

(kkk) "**WPAA Maintenance Agreement**" shall have the meaning set forth in the Recitals.

(lll) "**WPAA Maintenance and Access Security**" shall have the meaning set forth in Section 3.06 of the WPAA Maintenance Agreement.

(mmm)"**WPAA Work**" shall mean the work necessary to construct the Waterfront Public Access Area in accordance with this Declaration. This shall include any work on substructure elements, which may include, but not be limited to, the bulkhead, pilings and platform.

(nnn) "**Zoning Resolution**" shall have the meaning set forth in the Recitals.

ARTICLE 2

PERFORMANCE OF THE WPAA and PAA WORK

2.1. Construction of Waterfront Public Access Area. If Declarant develops the Subject Property, then Declarant shall be required to perform the WPAA Work and construct the Waterfront Public Access Area substantially in accordance with the Drawings, the Final Plans and Specifications/100% Construction Drawings, and this Declaration and, once constructed, shall maintain the WPAA as set forth herein. The WPAA shall be accessible by the public as shown on the Drawings, during the hours of operation of the WPAA, as delineated in Section 9.1. The WPAA Work shall be performed at such time as Declarant develops the Subject Property as set forth in this Declaration.

2.2. Construction of the Publicly Accessible Areas. If Declarant develops the Subject

Property, then Declarant shall be required to perform the PAA Work and construct the PAA substantially in accordance with the Drawings and this Declaration and, once constructed, shall maintain the PAA as set forth herein. The PAA shall be accessible by the public as shown on the Drawings, during the hours of operation of the PAA, as delineated in Section 9.1, and Declarant shall place a sign indicating access to the WPAA in PAA Subarea 2 by Kent Avenue. The PAA Work shall be performed at such time as Declarant develops the Subject Property as set forth in this Declaration.

2.3. Performance of WPAA Work and PAA Work. Declarant agrees that the WPAA Work and PAA Work shall be performed in accordance with all Legal Requirements and with the provisions of this Declaration.

ARTICLE 3

DESIGN DEVELOPMENT OF THE WPAA

3.1. Drawings. Declarant agrees that it may not submit any Design Submission pursuant to this Article which is not in substantial conformity with the Drawings without the prior written approval of DPR and DCP. Such written approval by DPR and DCP shall constitute acceptance by the Chairperson of any modifications to the Drawings, which the Chairperson thereafter will, if necessary, incorporate into a recertification pursuant to Zoning Resolution Section 62-811 that the Drawings comply with the requirements of Article VI, Chapter 2 of the Zoning Resolution upon application by the Declarant as hereinafter set forth. Concurrent with submission of Final Plans and Specifications/100% Construction Drawings pursuant to Section 3.11, Declarant shall, if the Drawings have been modified, file an application pursuant to Section 62-811 of the Zoning Resolution revising the Drawings to incorporate all such modifications which have been previously approved in accordance with this Section, whereupon the Chairperson shall certify that the revised Drawings comply with the requirements of Article VI, Chapter 2 of the Zoning Resolution, except to the extent an authorization for modification pursuant to Section 62-822 has been obtained.

3.2. Submission of Construction Drawings. Declarant shall submit to DPR the following construction drawings for the WPAA Work: (i) at 50% completion of such construction drawings, the 50% Submission; and (ii) at 80% completion of such construction drawings, the 80% Submission (each of the 50% Submission and the 80% Submission, referred to as a "**Design Submission,**" and collectively, the "**Design Submissions**"). Each Design Submission shall include a schedule of estimated costs and designs showing how the Shore Public Walkway will relate to the properties adjoining the Subject Property and shall identify on each page of the submission whether it is part of the 50% Submission, or the 80% Submission. The 80% Submission shall include a lifecycle maintenance cost estimate of the portion of the WPAA covered by the 80% Submission. Additionally, the Design Submissions must include specifications for the WPAA Work as set forth in Section 3.3, along with such other specifications as Declarant wishes to include. Nothing in this Section shall prevent Declarant from submitting construction drawings of any portion of the Waterfront Public Access Area to DPR at other times as may be agreed by Declarant and DPR.

3.3. Marine Structures and Engineered Shoreline Edge Requirements. The Design

Submissions shall include drawings for marine structures and engineered shoreline edges for DPR review and approval, to include but not be limited to a detailing of the performance specifications for the concrete mix design, rebar type and sizing, pile placement and elevations, load capacity, and assessment (maximum of two years old) of any existing structural components proposed to remain in place, as applicable. The design load of any marine structures and engineered shoreline edges, as applicable, is not to be less than three hundred and fifty (350) pounds per square foot (100 pounds per square foot live load and 250 pounds per square foot superimposed dead load) unless a licensed engineer certifies in writing to DPR that a lesser design load is structurally appropriate for particular portions of the improvements assuming an expected service life of no less than fifty (50) years, assuming customary maintenance and repair throughout the term and a capital maintenance and repair cycle of not less than twenty (20) years and consistent with the uses of such portions of the improvements as reflected in the most recent construction drawings and the anticipated programming for that portion of the marine structures and engineered shoreline edges, in which case such portion of the improvements can be designed to such lesser design load provided that DPR agrees with such certification. Submission of the Final Plans and Specifications/100% Construction Drawings shall include a licensed engineer's statement indicating a projection of (i) the expected service life of the improvements assuming customary maintenance and repair throughout the term and a twenty (20) year capital maintenance and repair cycle (which expected service life shall not be less than fifty (50) years), (ii) the anticipated construction schedule of the improvements, (iii) life cycle cost of the improvements and (iv) confirmation that the structural design meets the loading requirements of the improvements, as applicable, including requirements for emergency vehicle access as required by the New York City Fire Department. Upon completion of such work, Declarant shall provide DPR with copies of the applicable sign-offs from any involved City or State entities as they become available and true and complete copies of the final construction drawings.

3.4. Administration. DPR shall manage and coordinate on behalf of the City the review of the Design Submissions. All documents prepared by Declarant pursuant to this Article 3 shall be sent simultaneously to DPR and DCP.

3.5. Agency Review Time Periods. DPR shall review the Design Submissions and shall approve or disapprove the same by written notice to Declarant no later than thirty (30) calendar days after delivery to DPR. No separate approval of DCP or the Chairperson shall be required. DPR shall approve Design Submissions that are consistent with the Drawings, subject to Section 3.6(a) hereof. If DPR disapproves of, or cannot adequately evaluate, a particular feature or element of a Design Submission, then DPR shall set forth in detail the reasons for such disapproval, indicate why DPR was not able to adequately evaluate the particular Design Submission feature or element, or identify items that were not addressed in the Design Submission that should be addressed in Declarant's next required Design Submission (the "**Design Submission Report**"). Declarant shall thereafter submit a revised Design Submission responsive to DPR's Design Submission Report and, upon receipt thereof, DPR shall approve or disapprove all revised Design Submissions within fifteen (15) calendar days after receipt thereof. DPR may approve a Design Submission with recommendations for modifications (the "**City Recommendations**") and Declarant shall incorporate the City Recommendations in revised construction drawings unless Declarant submits to DPR a written explanation of why it believes that such modifications would unreasonably increase the cost of the WPAA Work or are otherwise not in conformity with the Drawings. DPR shall, within fifteen (15) calendar days

after receipt of a revised Design Submission incorporating the City Recommendations in a manner satisfactory to DPR, approve such Design Submission, or if Declarant's written explanation or revised Design Submission is not satisfactory, disapprove such Design Submission and issue a Design Submission Report. If DPR fails to respond to any submission by Declarant within the time periods set forth in this Section, Declarant shall send a reminder notice requesting DPR's approval within seven (7) days of receipt of such reminder notice. If DPR fails to respond within such seven (7) day period, Declarant may provide a second reminder notice requesting DPR's approval within seven (7) days of receipt of the second reminder notice. If DPR fails to respond within such second seven (7) day notice period, then provided that such reminder notices have been sent to DPR, DPR shall be deemed to have approved such Design Submission, including all of the construction drawings which comprise such Design Submission.

3.6. Standards for Review.

(a) Declarant acknowledges that DPR may disapprove any Design Submission thereof that:

(i) would, in DPR's reasonable judgment, make the Waterfront Public Access Area too costly or impractical to maintain;

(ii) would, in DPR's reasonable judgment, create an unusual risk to public safety; or

(iii) does not, in DPR's reasonable judgment following consultation with DCP, substantially conform to the most recently approved Design Submission, or Drawings as may have been previously modified with the approval of DPR and DCP pursuant to Section 3.1.

(b) Upon approval by DPR of the 50% Submission, or the 80% Submission, each such approval shall be binding on DPR, and DPR may not disapprove a feature or element on a subsequent Design Submission or on the Final Plans and Specifications/100% Construction Drawings, which has not been revised or modified by Declarant on such subsequent Design Submission or on the Final Plans and Specifications/100% Construction Drawings, except where such disapproval is based on information that was not reasonably available at the time of the initial approval, or new conditions have arisen since the initial approval that materially affect the ability to proceed with the design set forth in the previously approved Design Submission. Notwithstanding the foregoing, nothing in this Declaration is intended to release Declarant from its obligation to ensure that the WPAA conforms with all relevant provisions of the Zoning Resolution.

(c) In reviewing any Design Submission, DPR shall work with Declarant to avoid changes that increase the cost of the WPAA Work and in any event shall use reasonable efforts to minimize any requested changes that increase the cost of the WPAA Work.

3.7. State and Federal Permits.

(a) Declarant has advised the City that construction of the Waterfront Public Access Area, including the WPAA Work, will require certain permits and approvals (the

"**Permitted Work**") from the New York State government and the Federal government (collectively, the "**Federal/State Approvals**"). Declarant, at its sole cost and expense, covenants to proceed in good faith and to diligently apply for and prosecute applications for all Federal/State Approvals and for any City permits and approvals necessary for the WPAA Work. In connection with its efforts to obtain the Federal/State Approvals, Declarant shall not file or otherwise formally submit to any federal or state agency any plans, drawings or illustrative representations of the Waterfront Public Access Area that do not conform with the Drawings or Design Submissions submitted pursuant to this Declaration and have not been approved in writing by DPR and DCP.

(b) Declarant shall submit to DPR copies of all associated permits relating to any waterfront structural work such as construction, reconstruction, and/or rehabilitation of the bulkhead, pier and/or platform, prior to such work being performed.

3.8. Schedule. In order to ensure that DPR and DCP have adequate time to prepare for the review process contemplated by this Article III, Declarant shall notify DPR and DCP in writing of its intention to commence the design process for the WPAA Work at least thirty (30) days prior to submitting the 50% Submission, such notification to include an anticipated schedule for: (i) submission of the 50% Submission; (ii) the 80% Submission; (iv) the Final Plans and Specifications/100% Construction Drawings; (v) commencement of construction of the portion of the Waterfront Public Access Area that is the subject of the notice; and (vi) commencement of any private development associated with the Waterfront Public Access Area that is the subject of the notice. After notifying DPR and DCP as outlined above, Declarant shall make a good faith effort to timely notify DPR of any material changes in the previously anticipated schedule. Declarant shall not submit the 50% Submission and the 80% Submission simultaneously.

3.9. Modifications Due to Failure to Obtain Permits.

(a) If Declarant determines that, despite its good faith efforts, it will be unable to obtain the Federal/State Approvals for all or any portion of the Permitted Work at the time required to obtain TCOs by the date that the Proposed Development is eligible for issuance of TCOs, Declarant shall so notify DPR and DCP. Provided that, exercising their reasonable judgment, DPR and DCP concur that (i) Declarant has exercised good faith in seeking to obtain the Federal/State Approvals, and (ii) Declarant is unlikely to obtain the Federal/State Approvals by a date upon which approvals are needed in order to obtain a TCO by the date that the Proposed Development is eligible for issuance of TCOs, Declarant may submit to DPR and DCP for their approval a proposed modification to the Drawings to provide a substitute site plan and public amenity. Approval of such substitute site plan and public amenity shall serve as a determination by the Chairperson that he/she is prepared to recertify the Drawings pursuant to Section 62-811 to incorporate the substitute site plan and public amenity. In the event that, due to delays caused by provision of the substitute site plan and public amenity approved by DCP and DPR, Substantial Completion does not occur by the date that the Proposed Development is eligible for issuance of TCOs, Declarant may obtain TCOs for the Proposed Development notwithstanding the requirements of Section 6.1 provided that Declarant is proceeding expeditiously towards Substantial Completion of the substitute public amenity; and provided further that as a condition to issuance of any TCO, DPR and DCP may require Declarant to

provide an alternative form of security as reasonably necessary to assure completion of the substitute public amenity.

(b) Notwithstanding Section 3.9(a), DPR and DCP may decline to make such determination where the conditions set forth in such Section are met and direct Declarant by written notice to continue to seek the Federal/State Approvals; provided, however, that such direction shall constitute a Force Majeure Event subject to the provisions of Section 6.5. In the event that DPR and DCP direct Declarant to continue to seek the Federal/State Approvals pursuant to this subdivision and Declarant is unable to obtain such Federal/State Approvals within six (6) months thereafter, DPR and DCP may at any time thereafter direct Declarant to provide a substitute site plan and public amenity in the manner provided for in Section 3.9(a).

3.10. Modification of Drawings. In the event that, in connection with the Design Submissions, Declarant and DCP and DPR agree that one or more modifications of the Drawings are appropriate, DCP shall issue a written approval thereof. Such written approval by DCP shall serve as a determination by the Chairperson that he/she is prepared to recertify the Drawings to incorporate the modification. Together with its application for approval of Final Plans and Specifications/100% Construction Drawings pursuant to Section 3.11 hereof, Declarant shall file an application pursuant to Section 62-811 of the Zoning Resolution requesting that the Chairperson certify that the revised Drawings comply with the requirements of Article VI, Chapter 2. The Chairperson shall issue such certification within thirty (30) days of such complete application.

3.11. Final Plans and Specifications/100% Construction Drawings. No later than thirty (30) calendar days prior to the date on which Declarant intends to commence construction of any portion of the WPAA Work, Declarant shall submit to DPR the Final Plans and Specifications/100% Construction Drawings for such portion of the WPAA Work. The Final Plans and Specifications/100% Construction Drawings shall be reviewed in accordance with the time periods and standards set forth in Sections 3.5 and 3.6 hereof. If DPR fails to respond in such thirty (30) day period, the Final Plans and Specifications/100% Construction Drawings shall be deemed approved in all respects and for all purposes of this Declaration. Nothing contained in this Declaration shall be construed to give the City or any agency thereof (including an Inspector, as defined herein, or any engineers or field inspectors) the right to require changes to the Final Plans and Specifications/100% Construction Drawings.

Upon completion of the WPAA Work, Declarant shall submit copies of the applicable sign-offs from any involved City or State entities and complete Final Plans and Specifications/100% Construction Drawings to DPR. Submittals shall be delivered to:

New York City, Parks and Recreation
Map File, Olmsted Center
Flushing Meadows - Corona Park
Flushing, New York 11368

Acceptable submittals of such Final Plans and Specifications/100% Construction Drawings shall conform to DPR's then existing standards for such record drawings. It shall be Declarant's obligation to inquire with DPR as to its current standards for such record drawings prior to

submitting the Final Plans and Specifications/100% Construction Drawings. The final "Final Plans and Specifications/100% Construction Drawings" record drawings shall include the following: Declarant's company name, address and telephone number, Subject Project Name, Address, drawing date, the word "Final Plans and Specifications/100% Construction Drawings", Declarant's signature, and a statement certifying that the "Final Plans and Specifications/100% Construction Drawings" drawings are accurate and correct, provided that the Declarant shall be permitted to use CSI 2004 specification system for the bidding package.

3.12. As-Built Drawings. Declarant shall submit complete as-built record drawings to DPR once it believes that the WPAA has been Finally Complete. Submittals shall be delivered to:

New York City, Parks and Recreation
Map File, Olmsted Center
Flushing Meadows - Corona Park
Flushing, New York 11368.

Acceptable submittals of "As-Built" record drawings shall conform to DPR's then existing standards for such record drawings. It shall be Declarant's obligation to inquire with DPR as to its existing standards for such record drawings prior to submitting the "As-Built". The final "As-Built" record drawings shall include the following: Declarant's company name, address and telephone number, Subject Project Name, Address, drawing date, the word "As-Built", Declarant's signature, and a statement certifying that the "As-Built" drawings are accurate and correct, provided that the Declarant shall be permitted to use CSI 2004 specification system for the bidding package.

ARTICLE 4

CONSTRUCTION

4.1. Manner of Performance of the Construction Work for the WPAA and PAA; Permits.

a. Declarant shall, at its sole cost and expense, undertake the performance of the WPAA Work so as to construct the Waterfront Public Access Area substantially in accordance with the approved Final Plans and Specifications/100% Construction Drawings, except as modified in accordance with the provisions of this Article. Declarant shall perform the WPAA Work in a good and workmanlike manner, free from mechanics' and materials providers' liens (other than liens which have been bonded over) and in accordance with any applicable Legal Requirements.

b. Declarant shall, at its sole cost and expense, undertake the performance of the PAA Work so as to construct the Publicly Accessible Areas substantially in accordance with the approved the Drawings. Declarant shall perform the PAA Work in a good and workmanlike manner, free from mechanics' and materials providers' liens (other than liens which have been bonded over) and in accordance with any applicable Legal Requirements.

4.2. Modifications of Final Plans and Specifications/100% Construction Drawings for

the WPAA. Declarant shall have the right to make non-material modifications to the Final Plans and Specifications/100% Construction Drawings to respond to unanticipated field conditions. All material modifications to the Final Plans and Specifications/100% Construction Drawings may be modified only upon the written approval of DPR, which approval shall not be unreasonably withheld or delayed. DPR shall, within thirty (30) calendar days after receipt of a request for approval of a material modification to Final Plans and Specifications/100% Construction Drawings, approve or deny such request. If DPR fails to respond to any request by Declarant within such thirty (30) day period, Declarant shall send a reminder notice requesting DPR's approval within seven (7) days of receipt of such reminder notice. If DPR fails to respond within such seven (7) day period, Declarant may provide a second reminder notice requesting DPR's approval within seven (7) days of receipt of the second reminder notice. If DPR fails to respond within such second seven (7) day notice period, then provided that such reminder notices have been sent to DPR, DPR shall be deemed to have approved such request in all respects and for all purposes under this Declaration.

4.3. Security for Construction Defects of the WPAA. Declarant hereby guarantees the construction of the Waterfront Public Access Area against all defects for a period of one year from the date of the Notice of Final Completion. To secure this obligation, the Declarant shall make DPR and the City third party beneficiaries of all construction guaranties under its construction contracts the WPAA Work and shall assign any warranties related thereto.

ARTICLE 5

INSURANCE AND INDEMNIFICATION

5.1. Insurance. For the WPAA and PAA, Declarant shall, at all times, maintain insurance pursuant to the terms of Article VIII of the WPAA Maintenance Agreement, such terms which may be updated and revised, as necessary, by DPR.

5.2. Indemnification by the City regarding the WPAA.

(a) Upon issuance of the Notice of Substantial Completion of the WPAA, and subject to Declarant's compliance with the requirements set forth in Section 5.2(b) directly below, in accordance with Section 62-72 (Performance and Maintenance Requirements) of the Zoning Resolution with respect to the WPAA, the City shall indemnify and hold harmless Declarant, its officers, agents, employees, successors, and assigns, for any judgment or settlement arising out of a claim for injury to persons who are members of the public (i.e., not agents or employees of Declarant while acting within their agency or employment) as a result of any defect or otherwise dangerous condition in, or on the WPAA to the extent not covered by the insurance required under this Article 5, provided that the City's obligation to indemnify and hold harmless hereunder shall not arise: (i) if Declarant has not fully complied with the design and maintenance obligations set forth in this Declaration and WPAA Maintenance Agreement; or (ii) if the injury is determined by a court of competent jurisdiction in a final judgment not subject to appeal to have resulted from intentional wrongdoing or recklessness on the part of the Declarant or its employees.

(b) The City's obligation under Section 5.2(a) with respect to the WPAA is conditioned upon: (1) Declarant's compliance with the insurance provisions of the WPAA Maintenance Agreement, and with the requirements of all insurance policies; (2) Declarant's delivery of a copy of any summons, complaint, process, notice, demand or other pleading initiating an action or proceeding, together with any other correspondence with an insurance company relating to the incident, within ten (10) business days after Declarant's receipt thereof of documents, to the Insurance Claims Specialist, Affirmative Litigation Division, New York City Law Department, 100 Church Street, New York, New York 10007; (3) Declarant's adherence to the notice requirement under its insurance policies concerning the occurrence and claim at issue in (2) above, together with such pleading or other document; (4) Declarant's full cooperation with DPR and the New York City Law Department, including the provision of such information and documentation as either may reasonably require, including without limitation, that which relates to (a) the incident or claim at issue, (b) Declarant's compliance with the insurance requirements of this Article or any insurance policy, and (c) Declarant's compliance with its design and maintenance obligations set forth in the Declaration and the WPAA Maintenance Agreement; and (5) Declarant's prompt notification to the Insurance Claims Specialist, Affirmative Litigation Division of any settlement demand that may not be covered by insurance.

(c) Subject to Declarant's compliance with the above requirements, and after exhaustion of the underlying insurance required by this Article 5 and subject to Article VIII of the WPAA Maintenance Agreement, the City shall assume Declarant's defense with respect to the WPAA. Thereafter, Declarant shall not make or communicate to the claimant an offer of settlement nor shall Declarant or its counsel admit liability or waive any material right, including right to appeal, or otherwise prejudice the rights of Declarant or the City with regard to the claim. After assuming responsibility for defense of the claim(s), the City shall not enter into any settlement without obtaining a complete release of any further liability on the part of Declarant.

ARTICLE 6

TEMPORARY CERTIFICATES OF OCCUPANCY

6.1. Temporary Certificates of Occupancy.

(a) Declarant shall not apply, upon the completion of any inspections, for the issuance of a TCO for any building on the Subject Property until the following conditions have been met with respect to construction of such building:

(i) DPR has issued a Notice of Substantial Completion for the Waterfront Public Access Area;

(ii) DPR or DCP has issued a Notice of Substantial Completion for the Publicly Accessible Areas, provided that the dimensions of the proposed art sculpture in PAA Subarea 2 shall not be considered for the purposes of determining or assessing Substantial Completion;

(iii) DPR and Declarant have executed the WPAA Maintenance Agreement;

(iv) Declarant has provided to DPR the WPAA Maintenance and Access Security in accordance with the WPAA Maintenance Agreement;

(v) Declarant has provided to DPR the Certificates of Insurance or certified copies required under Article 5 of this Declaration and under Article VIII of the WPAA Maintenance Agreement; and

(vi) Declarant has provided to the City the Completion Letter of Credit.

(b) The TCO shall include an appropriate description of the WPAA and PAA.

(c) Within ten (10) calendar days after satisfaction of all of the conditions set forth in Section 6.1(a), the Commissioner shall certify such satisfaction in writing to DOB with a copy to Declarant, and DOB may issue a TCO.

(d) In the event that due to a Force Majeure Event Declarant has obtained a TCO, subject to the conditions in Section 3.9 of this Declaration, prior to completing the conditions set forth in Section 6.1(a), Declarant shall, as promptly as possible, satisfy the conditions of Section 6.1(a) upon cessation of the Force Majeure Event.

6.2. Notice of Substantial Completion. Declarant shall notify DPR and DCP at such time as it reasonably believes that construction of the Waterfront Public Access Area and Publicly Accessible Areas are Substantially Complete and shall request that DPR issue a certificate, in the form of **Exhibit F** (a "**Notice of Substantial Completion**") to Declarant certifying Substantial Completion of the construction of the Waterfront Public Access Area and Publicly Accessible Areas. Not later than twenty (20) calendar days after receipt of such request, DPR shall either issue the Notice of Substantial Completion or deliver to Declarant a notice setting forth the reasons why construction is not Substantially Complete and the items which need to be completed. If DPR or DCP notifies Declarant that construction of the Waterfront Public Access Area or the Publicly Accessible Areas have not been Substantially Completed in accordance with the Drawings and/or approved Final Plans and Specifications/100% Construction Drawings, such notice shall contain a detailed statement of the reasons for such non-acceptance in the form of a so-called "punch list" of items remaining to be completed or unsatisfactorily performed ("**Punch List**"). The Punch List shall not include items which, pursuant to the definition of Substantial Completion in Section 1.1, are not required to be completed prior to Substantial Completion. Declarant shall promptly perform the work specified on the Punch List, after which it shall notify DPR and DCP of such completion. Not later than twenty (20) calendar days after receipt of such notice, DPR shall either issue the Notice of Substantial Completion or notify Declarant that it has not completed the Punch List. If DPR fails to respond to any such request within the time period set forth in this Section, then DPR shall be deemed to have issued a Notice of Substantial Completion.

6.3. Security for Maintenance of WPAA. As a condition precedent to the issuance and acceptance of a TCO for any building on the Subject Property, Declarant shall deliver to the City

security pursuant to the terms of Section 62-72 of the Zoning Resolution and Section 3.06 of the WPAA Maintenance Agreement, which security shall be renewed as set forth therein.

6.4. Security for Final Completion. Upon issuance of the Notice of Substantial Completion, Declarant shall deliver to DPR one or more irrevocable letters of credit or other security in a form reasonably acceptable to the City, naming the City as beneficiary, in an amount that has been certified by Declarant's architect or landscape architect as being 150% of the cost of Finally Completing the Waterfront Public Access Area (the "**Completion Letter of Credit**"). Declarant shall notify the Commissioner as to the proposed amount of the Completion Letter of Credit and within ten (10) business days of receipt of such notification, the Commissioner shall approve or disapprove said amount, using his or her reasonable judgment. If the Commissioner disapproves such amount then the Commissioner shall state, in writing and with specificity, the reasons such estimate does not adequately reflect the required amount. The Declarant's architect or landscape architect may then submit a revised estimate to the Commissioner, who, exercising reasonable judgment, shall within ten (10) business days of such submittal approve or disapprove such amount, provided that any disapproval shall include a writing as set forth above. In the event of further disapproval, Declarant's architect or landscape architect shall submit further revised security amounts and the Commissioner shall approve or disapprove such revisions, in the same manner set forth herein. If the Commissioner fails to approve or disapprove any amount within the time periods set forth in this Section, then Owner shall re-submit such request for approval or disapproval, and if the Commissioner fails to respond to such resubmission within ten (10) business days, then the Commissioner shall be deemed to have approved the amount of the Completion Letter of Credit.

6.5. Force Majeure. In the event that Declarant is unable to Substantially Complete construction of the Waterfront Public Access Area or the Publicly Accessible Areas by the time the associated portion of the Proposed Development on the Subject Property is ready for a TCO, as a result of a Force Majeure Event, then Declarant shall so notify DCP and DPR as soon as Declarant learns of such circumstances. Declarant's written notice (the "**Delay Notice**") shall include a description of the condition or event, its cause and probable duration (if known to Declarant), and in Declarant's reasonable judgment, the impact it is reasonably anticipated to have on the completion of the item of work. The Chairperson, in consultation with the Commissioner, shall, within ten (10) calendar days of its receipt of the Delay Notice, (i) certify in writing that a Force Majeure Event has occurred, or (ii) notify Declarant that it does not reasonably believe a Force Majeure Event has occurred, in which case the Commissioner shall state with particularity the reasons it believes Force Majeure has not occurred. Such certification or notice shall constitute a final determination. Upon a determination that a Force Majeure Event has occurred, the Commissioner shall grant Declarant appropriate relief for such delay, including certifying in writing to the DOB that the Commissioner has no objection to the issuance of a TCO for all or part of the building(s) in the Proposed Development. Any delay caused as the result of a Force Majeure Event shall be deemed to continue only as long as the Force Majeure Event is continuing. Upon cessation of the events causing such delay, the Declarant shall promptly recommence the WPAA Work and PAA Work. As a condition of granting such relief, DPR may require that Declarant post a bond or other security in a form and amount reasonably acceptable to DPR in order to ensure that the WPAA Work and PAA Work is Substantially Completed and that all other requirements of Section 6.1 or 7.1, as applicable, are satisfied. Such security shall be in a sum equal to 150% of the cost of the remaining work in order to

Finally Complete such Waterfront Public Access Area and PAA. Such estimated cost is subject to the reasonable approval of DPR. Declarant shall be obligated to Substantially Complete or Finally Complete construction within the period of time specified in the Delay Notice, or such lesser period of time as DPR reasonably determined in the Delay Notice; provided, however, that if the Force Majeure Event has a longer duration than as set forth in the Delay Notice or as reasonably determined by DPR, DPR may grant additional time for Substantial Completion or Final Completion, as the case may be.

ARTICLE 7

PERMANENT CERTIFICATES OF OCCUPANCY

7.1. PCO. Subject to Force Majeure, Declarant shall not apply, upon the completion of any inspections, for the issuance of a PCO for any building until DPR has issued a Notice of Final Completion for the Waterfront Public Access Area and Publicly Accessible Areas.

7.2. Notice of Final Completion. Declarant shall notify DPR and DCP when it believes construction of the Waterfront Public Access Area and Publicly Accessible Areas are Finally Complete and shall request that DPR issue a certificate in the form of **Exhibit G** annexed hereto (a "**Notice of Final Completion**") to Declarant certifying Final Completion. Not later than twenty (20) calendar days after receipt of such request, DPR shall either issue the Notice of Final Completion or deliver to Declarant a notice setting forth the reasons construction is not Finally Complete. Such notice shall include a Punch List of items remaining to be completed or unsatisfactorily performed. Declarant shall promptly perform the work specified on the Punch List, after which it shall notify DPR of such completion. No later than twenty (20) calendar days after receipt of such notice, DPR shall either issue the Notice of Final Completion or notify Declarant that it has not completed the Punch List. If DPR fails to provide a notice to Declarant within the time periods set forth in this Section, then DPR shall be deemed to have issued a Notice of Final Completion. The issuance of a Notice of Final Completion or DPR's inaction, in accordance with the provisions of this Section 7.2, shall be conclusive evidence with respect to Declarant that the Waterfront Public Access Area and PAA have been constructed in accordance with the Drawings and/or design and construction specifications approved by DPR, including the Final Plans and Specifications/100% Construction Drawings.

7.3. Failure to Perform.

(a) Subject to Force Majeure, Declarant shall within three (3) months after issuance of a Notice of Substantial Completion, Finally Complete construction, unless certified by an independent third-party engineer holding a professional or engineering degree and with significant experience in the design, construction and inspection of marine structures (each an "**Inspector**", and, collectively, the "**Inspectors**") in writing, that it will take longer than three (3) months to Finally Complete; provided that if Final Completion requires planting or other tasks that may be required to occur seasonally and the Notice of Substantial Completion is issued after October 1st, then Declarant shall have until June 1st to Finally Complete. In the event that Declarant fails to Finally Complete construction within such time period, then DPR may, at its option, upon not less than thirty (30) days written notice to Declarant, (i) Finally Complete construction in accordance with the Drawings and the Final Plans and Specifications/100%

Construction Drawings; (ii) cause Declarant to remove all of its equipment and any other items impeding DPR's completion of construction; and (iii) draw upon the Completion Letter of Credit for so much of the proceeds as is necessary to pay for the reasonable costs and expenses incurred in performing the uncompleted construction, and, if necessary, removing such equipment and impediments. If the full amount of the Completion Letter of Credit is not drawn upon, then DPR shall return the balance of the proceeds of the Completion Letter of Credit to Declarant within thirty (30) calendar days after Final Completion.

(b) Declarant hereby grants the City and its contractors, agents, employees, sub-contractors a license to enter upon the Waterfront Public Access Area and Publicly Accessible Areas portion of the Subject Property for the purposes of exercising its rights under Section 7.3(a) as may be necessary to Finally Complete construction.

7.4. PCO Requirements. Pursuant to Section 62-74 of the Zoning Resolution, as a condition of the issuance of a PCO for any building, such PCO shall reflect the amount of the Waterfront Public Access Area and Publicly Accessible Areas to be provided in relation to such building.

ARTICLE 8

PUBLIC ACCESS EASEMENT

8.1. Public Access Easement. Declarant agrees that it shall grant the City and the general public a perpetual and non-exclusive public access easement over the WPAA and PAA unobstructed (except for such obstructions, objects, amenities and other items as are shown on the Drawings or as are otherwise permitted by the City) from the ground surface up to the sky (a "**Public Access Easement**"). Declarant further agrees that liens, including but not limited to judgment liens, mortgage liens, mechanics liens and vendees' liens, shall be subject to and subordinate to the rights, claims, entitlements, interests and priorities created by the easements granted herein.

8.2. Closing of Public Access Easement.

a. Notwithstanding anything contained in Section 8.1, and subject to Section 4.03 of the WPAA Maintenance Agreement, Declarant may close all or any portion of the Public Access Easement (i) for the repair, restoration, rehabilitation, renovation or replacement of pipes, utility lines or conduits or other equipment on or under the WPAA and PAA, or for the repair of the WPAA and PAA, (ii) as may be approved by the Department of Buildings or DOT in connection with work on any of the buildings in the Development Property, or (iii) in the event of an emergency or hazardous condition; provided that Declarant will close or permit to be closed only those portions of the WPAA and PAA which must or should reasonably be closed to effect the repairs or remediation in a safe and expeditious manner, will exercise due diligence in the performance of such repairs or mitigation so that it is completed expeditiously and the temporarily closed areas are re-opened to the public ppromptly, and will, wherever reasonably possible, perform such work in such a manner that the public will continue to have access to the WPAA and PAA. Except in cases of emergency, Declarant shall provide seven (7) days advance notice to the public and DPR of any temporary closure of the WPAA and PAA (or portions

thereof), by posting signs at appropriate locations. In cases of emergency, Declarant shall provide such public notice as soon as practicable and shall promptly, but in no event more than two (2) business days after such closure, give notice to DPR that such portion has been closed, which notice shall describe the nature of the emergency or hazardous condition causing the closure, the portion to be closed and the anticipated duration thereof.

b. Notwithstanding Section 8.2(a), Declarant may temporarily close the portions of PAA located in the area labeled "Construction Access Zone" in the diagram attached hereto as **Exhibit H** (the "**Temporary Construction Areas**") thirty days prior to starting construction activity within the area labeled Construction Part II on such diagram. In addition, Declarant may submit a request to DCP to close portions of WPAA located in the Temporary Construction Area in order to comply with the construction safety regulations set forth in the City's Construction Codes. Prior to closing any portion of the Temporary Construction Area, Declarant shall notify in writing DCP and DPR of Declarant's intent to pursue construction activity, submit DOB's approval for the new building application and building permits relating to the area to be developed, the approximate duration of the closure, and the proposed materials to fence off the portions of the Temporary Construction Area to be closed. A request to close any portions of the WPAA located within the Temporary Construction Area shall include a notarized statement, by a licensed engineer or architect, indicating areas of the WPAA located within the Temporary Construction Area that must be closed in order to comply with the City's construction safety regulations set forth in the Construction Codes and shall specify the approximate duration of the requested closure.

Upon receiving a request to close portions of WPAA, the scope of DCP and DPR's review shall be confined to whether the request only includes those areas of the WPAA that must be closed to comply with the construction safety regulations set forth in the City's Construction Codes and to the design of the proposed fencing. If DCP does not respond within thirty days of receiving Declarant's request to close portions of the WPAA within the Temporary Construction Area, such request shall be deemed approved. The closure of any portion of WPAA within the Temporary Construction Area shall be contingent on Declarant providing DPR a bond or other security in a form and amount reasonably acceptable to DPR to ensure that the Temporary Construction Area is reconstructed and reopened in compliance with this Declaration. Such security shall be in a sum equal to 150% of the cost reconstructing the Temporary Construction Area to a state of Final Completion. Such estimated cost is subject to the reasonable approval of DPR.

For the period that the Temporary Construction Area is closed pursuant to this section, a sign in PAA Subarea 2, by Kent Avenue, shall indicate the purpose of the closure and how to access the WPAA through the southern portion of PAA Subarea 2. If construction activity is stopped for six or more months, the areas closed to the public within the Temporary Construction Area shall be reopened to the public pursuant to an interim design submitted by Declarant to DCP to the extent permitted by DOB based on site safety considerations. Declarant shall submit such interim design to DCP for approval at least three weeks prior to the date on which construction activity shall have been stopped for a continuous period of six months. Declarant shall not apply, upon the completion of any inspections, for the issuance of a TCO for any building within the area labeled Construction Part II, until Declarant reconstructs and reopens, in compliance with this Declaration and the specifications in the Drawings, all portions

of the WPAA closed and, to the extent there is no conflict with applicable construction safety regulations, non-WPAA portions of the Temporary Construction Area. Prior to applying for a TCO, Declarant shall provide DPR and DCP with thirty-day written notice that such portions of the Temporary Construction Area have been reconstructed to a state of Final Completion and will be reopened to the public prior to occupancy

8.3. Preservation of Ownership Interest. Declarant shall have the right to close all or any portions of the WPAA and PAA to the City and the general public one (1) calendar day, other than a Saturday, Sunday or legal holiday, in each year to preserve its ownership interest therein.

ARTICLE 9

ADMINISTRATION

9.1. Hours of Operation of Waterfront Public Access Area and Publicly Accessible Areas.

(a) Declarant acknowledges that the hours of operations of the Waterfront Public Access Area and Publicly Accessible Areas shall be determined by the City and, subject to its rights under Sections 8.2 and 8.3 hereof, Declarant covenants not to impede or interfere with public access over the Public Access Easement during the hours of operation of the Waterfront Public Access Area and Publicly Accessible Areas.

(b) Declarant acknowledges that the Substantially Completed area(s) of the WPAA and PAA shall be open to the public from 6 a.m. to 1 a.m. every day of week, all year, and subject to the terms of Section 4.01 of the WPAA Maintenance Agreement. Notwithstanding the foregoing, Declarant and the owners, tenants, residents, employees and invitees of the private development on the Subject Property shall have the right to use the WPAA and PAA at all times in connection with the egress and ingress to buildings located on the Subject Property.

9.2. Maintenance of WPAA and PAA by Declarant. Declarant shall be solely responsible for the maintenance of and capital repairs to the WPAA and PAA (the "**Maintenance Obligation**"). The Maintenance Obligation requires that Declarant maintain the WPAA and PAA in accordance with the maintenance standards set forth in the WPAA Maintenance Agreement.

9.3. Use of the WPAA and PAA. Use of the WPAA and PAA shall be governed by and consistent with the provisions governing operation and access under the WPAA Maintenance Agreement.

ARTICLE 10

ENFORCEMENT

10.1. Enforcement by the City.

(a) Declarant acknowledges that the City is an interested party to this Declaration, and consents to enforcement by the City, administratively or at law or equity, of the restrictions, covenants, easements, obligations and agreements contained herein.

(b) No person or entity other than the Declarant, its successors and assigns, or the City shall have any right to enforce the provisions of this Declaration. Nothing contained herein shall be deemed to allow any other person or entity, public or private, any interest or right of enforcement of any provision of this Declaration or any Exhibit hereto, including any claim by any public or private landowner to be the beneficiary of an easement appurtenant to lands adjoining the Subject Property which could or might be affected by the enforcement of the provisions of this Declaration with respect to the Subject Property.

10.2. Additional Remedies. Declarant also acknowledges that the remedies set forth in this Declaration are not exclusive, and that the City and any agency thereof may pursue other remedies not specifically set forth herein.

10.3. Enforcement by Declarant. Declarant shall have the right to pursue any remedy available to Declarant, both administrative and judicial and at law and equity, to enforce its rights under this Declaration.

10.4. Notice and Cure.

(a) Before any agency, department, commission or other subdivision of the City institutes any proceeding or proceedings to enforce the terms or conditions of this Declaration with respect to an alleged violation, it shall give Declarant and Mortgagee notice pursuant to the terms of Section 5.04 of the WPAA Maintenance Agreement.

(b) Notwithstanding the foregoing, if DPR has reason to believe that the use and enjoyment of the Waterfront Public Access Area or the Publicly Accessible Areas by any member of the public has, without reasonable cause, been denied by Declarant, and the City determines that such denial of access with respect to the right of public access under the Public Access Easement was in violation of the provisions of this Declaration and Section 5.08 of the WPAA Maintenance Agreement, the City shall have, after notice to Declarant and an opportunity for Declarant to present evidence disputing such alleged denial of access, in addition to such other rights as may be available at law or equity, the right to seek civil penalties at the New York City Environmental Control Board for a violation relating to privately owned public space.

(c) If after due notice as set forth in this Section, Declarant or Mortgagee fails to cure a violation, the City may exercise any and all of its rights, including those delineated in this Section and may disapprove any amendment, modification, or cancellation of this Declaration on the sole grounds that Declarant is in default of a material obligation under this Declaration.

(d) Notwithstanding the foregoing, in the event of a denial of public access of an ongoing nature or interference on a continuing basis with the City's rights pursuant to this Declaration, the City may immediately exercise any and all of its rights hereunder, including but

not limited to the issuance of violations and seeking a mandatory injunction; in such an event, the notice and cure provisions of this Section 10.4 shall not apply.

ARTICLE 11

MISCELLANEOUS

11.1. Filing and Recording.

(a) This Declaration shall become effective upon approval of the Application by the Chairperson. Within ten (10) days of such approval, Declarant shall file and record at its sole cost and expense this Declaration in the Register's Office, indexing it against all the tax lots that comprise the Subject Property. Declarant shall promptly deliver to the DCP and the DPR two (2) duplicate executed originals and, following recordation, three (3) copies of this Declaration as recorded. Upon receipt of the recorded, original Declaration, DCP will notify Declarant's counsel via email of such receipt. If Declarant fails to so record this Declaration, the City may record this Declaration, at the sole cost and expense of Declarant, who shall promptly pay to the City such costs together with fees for purchase of a reasonable number of certified copies of the recorded Declaration.

(b) Notwithstanding the provisions of Section 11.1(a), in the event the Subject Property is subdivided or otherwise arranged so as to include any tax lot not listed within the first recital of this Declaration, Declarant, its heirs, successors, legal representatives, or assigns, shall cause a Notice of Restriction to be recorded against said tax lot, which specifies such tax lot is subject to the terms and conditions of this Declaration and provides the CRFN assigned to this Declaration as well as any subsequent amendments. In the event that the subdivided lot is subject to a condominium declaration, such notice of restriction shall only have to be recorded against the subdivided lot once and referenced in the condominium declaration, as provided in Section 14.6, and shall not have to be recorded against each unit of the condominium.

11.2. Binding Nature; Successors and Assigns.

(a) The provisions of this Declaration shall be covenants running with the land and shall inure to the benefit of and be binding upon the respective heirs, successors, legal representatives and assigns of Declarant to the Subject Property, including Mortgagee (provided Mortgagee shall have no performance or payment obligations unless and until any such Mortgagee succeeds to a possessory interest), and references to Declarant shall be deemed to include such heirs, successors, legal representatives and assigns as well as the successors to their interests in the Subject Property, subject to the further provisions of this Section 11.2. Reference in this Declaration to agencies or instrumentalities of the City shall be deemed to include agencies or instrumentalities succeeding to jurisdiction thereof pursuant to the laws of the State of New York and the New York City Charter.

(b) Notwithstanding anything to the contrary contained in this Declaration, in the event that any building in the Proposed Development is converted to condominium or cooperative corporation forms of ownership, the Coop/Condominium (as hereinafter defined) and any Unit Interested Party shall not have any obligations under this Declaration to construct

the WPAA or PAA except and unless the Coop/Condominium has expressly assumed such obligations in writing or if the initial Declarant or Successor Declarant (as hereinafter defined) is also a Unit Interested Party, in which case Declarant or the Successor Declarant shall remain obligated to construct the WPAA and PAA.

(c) Notwithstanding the provisions of Section 11.2(b), in the event that a temporary or permanent certificate of occupancy has been issued for any portion of the Proposed Development prior to the receipt of a Notice of Substantial or Final Completion due to Force Majeure, the Declarant that developed such portion of the Proposed Development allowed to proceed due to the Force Majeure event shall remain obligated as Declarant hereunder until a Notice of Final Completion has been issued.

11.3. Limitation of Liability. The restrictions, covenants and agreements set forth in this Declaration shall be binding upon the Declarant and any successor in interest only for the period during which Declarant and any successor in interest is the holder of a fee interest in or is a Party in Interest of the Subject Property and only to the extent of such fee interest or the interest rendering such person or entity a Party in Interest. It is hereby acknowledged that Declarant shall have the absolute right to convey all or any portion of the Subject Property owned by Declarant from time to time and at any time to one or more parties as Declarant sees fit in its sole discretion. Except as set forth in Sections 11.2(c) and Article 13 of this Declaration, at such time as the named Declarant has no further fee interest in the Subject Property and is no longer a Party in Interest of the Subject Property, such Declarant's obligations and liability with respect to this Declaration shall wholly cease and terminate from and after the conveyance of Declarant's interest, and Declarant's successors in interest in the Subject Property by acceptance of such conveyance automatically shall be deemed to assume Declarant's obligations and liabilities hereunder to the extent of such successor in interest's interest.

11.4. Governing Law. This Declaration shall be governed by and construed in accordance with the laws of the State of New York.

11.5. Severability. In the event that any provision of this Declaration shall be deemed, decreed, adjudged or determined to be invalid or unlawful by a court of competent jurisdiction and the judgment of such court shall be upheld on final appeal, or the time for further review of such judgment on appeal or by other proceeding has lapsed, such provision shall be severable, and the remainder of this Declaration shall continue to be of full force and effect.

11.6. Modifications.

(a) This Declaration may be modified, amended or canceled by the Chairperson only upon application by the Declarant. No other approval or consent by any other public body or private body shall be required for such modification, amendment or cancellation. This Declaration shall not be modified so as to make any Affordable Housing Unit subject to the Maintenance Obligation or to any assessment attendant hereto during the term of any agreement entered into between the Declarant and the City, acting through the New York City Department of Housing Preservation and Development, if applicable.

(b) In the event that the Proposed Development shall become a Coop/Condominium, as that term is defined in Section 13.1(a) herein, then until the Coop/Condominium shall be deemed to be the sole Declarant and Party in Interest as contemplated in 13.1(b), any Unit Interested Party and any Board, as such terms are defined in Section 13.1(a), hereby (x) irrevocably consent to any amendment, modification, cancellation, revision or other change in this Declaration by Declarant; (y) waive and subordinate any rights they may have to enter into an amended Declaration or other instrument amending, modifying, canceling, revising or otherwise changing this Declaration; and (z) nominate, constitute and appoint Declarant their true and lawful attorney-in-fact, coupled with an interest, to execute any document or instruments that may be required in order to amend, modify, cancel, revise or otherwise change this Declaration.

(c) Notwithstanding any other provision herein, this Declaration shall automatically and without any further public or private action be canceled, and the restrictions, covenants, obligations, liens and agreements hereof shall be of no further force and effect if, prior to the issuance by the DOB of a building permit for the Proposed Development, Declarant delivers to the Chairperson and records with the City Register's Office, a document duly executed and acknowledged in which the Declarant discharges this Declaration of record and surrenders its rights to develop the Proposed Development.

(d) Declarant may cancel the Declaration, subsequent to the issuance by the DOB of a building permit for the Proposed Development, if Declarant demonstrates to the Chairperson that no construction pursuant to the building permit has commenced. In such event, Declarant acknowledges that the future development of the Subject Property will be subject to a new certification pursuant to the Zoning Resolution Section 62-811.

11.7. Indemnification. If Declarant is found by a court of competent jurisdiction to have been in default in the performance of its obligations under this Declaration and such finding is upheld on final appeal, or the time for further review of such finding on appeal or by other proceeding has lapsed, Declarant shall indemnify and hold harmless the City from and against all of its reasonable legal and administrative expenses arising out of or in connection with the enforcement of Declarant's obligations under this Declaration. If any judgment is obtained against Declarant from a court of competent jurisdiction in connection with this Declaration and such judgment is upheld on final appeal or the time for further review of such judgment or appeal by other proceeding has lapsed, Declarant shall indemnify and hold harmless the City from and against all of its reasonable legal and administrative expenses arising out of or in connection with the enforcement of said judgment.

11.8. Exhibits. Any and all exhibits, appendices, or attachments referred to herein are hereby incorporated fully and made an integral part of this Declaration by reference.

11.9. Acknowledgement of Covenants. Nothing contained in the Declaration shall confer on any party not contemplated herein any right to enforce the provisions of this Declaration, the sole parties having such right being the Declarant, its successors and assigns and the City as provided in Article 10 of this Declaration.

11.10. Representations. Declarant represents and warrants that Declarant is aware of no

restrictions of record on the use of the Subject Property, nor any present or presently existing future estates or interest in the Subject Property, nor any liens, obligations, covenants, easements, limitations or encumbrances of any kind, which would prevent or preclude, presently or potentially, the imposition of the restrictions, covenants, obligations and agreements of this Declaration.

11.11. Estoppel Certificates. Whenever requested by Declarant, the City shall within ten (10) days thereafter furnish to Declarant a written certificate setting forth: (i) that this Declaration is in full force and effect (or if there have been modifications that the Declaration is in full force and effect as modified and identifying the modifications), and (ii) whether or not, to the best of its knowledge, the Declarant is in default under any provisions of this Declaration and if such a default exists, the nature of such default.

11.12. Parties in Interest. As of the date hereof, the Title Company has determined that there has been no change in the certification attached as **Exhibit B** and Declarant represents and warrants that the Parties in Interest listed in **Exhibit B** are the only known Parties in Interest in the Subject Property as of the date hereof.

11.13. Counterparts. This Declaration may be executed in one or more counterparts, each of which shall be an original and all of which, together, shall constitute one agreement.

ARTICLE 12

NOTICES

All notices, demands, requests, consents, waivers, approvals and other communications which may be or are permitted, desirable or required to be given, served or deemed to have been given or sent hereunder shall be in writing and shall be sent as follows:

If intended for Declarant, to:	470 Kent Ave Associates LLC c/o Naftali Group 152 West 57th Street New York, NY 10019 Attn: Michael Witek
With a copy to:	Fried, Frank, Harris, Shriver & Jacobson LLP One New York Plaza New York, NY 10004 Attn: Zachary Bernstein, Esq.
If intended for DCP, to:	Chairperson City Planning Commission 120 Broadway, 31st Floor New York, New York 10271
With a copy to:	Office of the General Counsel Department of City Planning

	120 Broadway 31st Floor New York, New York 10271
If intended for DPR, to:	Commissioner Department of Parks & Recreation The Arsenal, Central Park 830 Fifth Avenue New York, New York 10065
With a copy to:	Assistant Commissioner for Planning and Parkland Department of Parks & Recreation The Arsenal, Central Park 830 Fifth Avenue New York, New York 10065
and to:	Office of the General Counsel Department of Parks & Recreation The Arsenal, Central Park 830 Fifth Avenue New York, New York 10065
If intended for the City to:	Chairperson City Planning Commission 120 Broadway 31st Floor New York, New York 10271
With a copy to:	Office of the General Counsel Department of City Planning 120 Broadway 31st Floor New York, New York 10271
and to:	Commissioner Department of Parks & Recreation The Arsenal, Central Park 830 Fifth Avenue New York. New York 10065
With a copy to:	Office of the General Counsel Department of Parks & Recreation The Arsenal, Central Park 830 Fifth Avenue New York, New York 10065

From and after the Coop/Condominium Obligation Date, a copy of all notices to Declarant shall include a copy to the Coop/Condominium, and the Coop/Condominium shall give notice to the City and DPR of its address for notice.

Declarant, City, DCP or DPR or their respective representatives, by notice given as provided in this paragraph, may change any address for the purposes of this Declaration. Each notice, demand, request, consent, approval or other communication shall be either sent by registered or certified mail, postage prepaid, overnight courier or delivered by hand, and shall be deemed sufficiently given, served or sent for all purposes hereunder five (5) business days after it shall be mailed, or, if delivered by hand, when actually received.

ARTICLE 13

CONDOMINIUMS AND COOPERATIVE CORPORATIONS

13.1. Filing Requirements.

(a) In the event that any part of the Proposed Development shall be subject to a condominium declaration, or if any part of the Proposed Development shall be owned or otherwise held by a cooperative corporation in accordance with the provisions of the laws of the State of New York (in either instance, referred to herein as the "**Coop/Condominium**," and such term shall refer to either organizational form), from and after the date the declaration of condominium has been recorded in the Office of the City Register, or the date that the Proposed Development (or some portion thereof) shall be in title to the cooperative corporation (the "**Coop/Condominium Obligation Date**"), under the directorship of a duly elected or appointed Board of Directors or Board of Managers, as the case may be (the "**Board**"), the Coop/Condominium shall thereafter be deemed to be a Declarant under this Declaration. The owners of the shares of stock of the cooperative corporation, the holder of a lien encumbering any such shares, the holder of a proprietary lease or of any other right to occupancy or other interest therein, the owner of any residential or commercial unit in the condominium, or the holder of a lien encumbering any such condominium unit and the holder of any lease, right of occupancy or any other interest in such condominium unit, or the holder of any Affordable Housing Unit (each of the foregoing, hereinafter, a "**Unit Interested Party**") shall not be deemed to be a Declarant or a Party in Interest, except to the extent that such Unit Interested Party was a Declarant hereunder and retains the right under Applicable Law to control the Board. In the event that a Declarant becomes a Unit Interested Party and the WPAA or PAA is not Finally Complete, such party shall continue to be deemed a Declarant irrespective of Board control.

(b) The initial Declarant (or any successor entity to the balance and entirety of Declarant's fee interest in the Subject Property (the "**Successor Declarant**")), together with the Coop/Condominium, shall be considered Declarants until the WPAA and PAA are Finally Complete. At such time as Declarant or the Successor Declarant no longer holds a fee interest in the Subject Property (unless such interest is solely that of a Unit Interested Party and Declarant no longer retains the right to control the Board) and provided that the WPAA and PAA are Finally Complete, the initial Declarant or the Successor Declarant shall no longer be deemed a Declarant, and the Coop/Condominium shall be deemed to be the sole Declarant and Party in Interest under this Declaration, subject to the provisions of Article 14. In such event, the Board of the Coop/Condominium shall be the sole party with any right to amend, modify, cancel, revise or otherwise change the Declaration, or make any application therefor, subject to the provisions of Article 14.

(c) Each and every Unit Interested Party hereby (x) irrevocably consents to any amendment, modification, cancellation, revision or other change in this Declaration by the Board; (y) waives and subordinates any rights it may have to enter into an amended Declaration or other instrument amending, modifying, canceling, revising or otherwise changing this Declaration; and (z) nominates, constitutes and appoints the Board its true and lawful attorney-in-fact, coupled with an interest, to execute any documents or instruments that may be required in order to amend, modify, cancel, revise or otherwise change this Declaration and Exhibits hereto.

(d) From and after the Association Obligation Date (hereinafter defined): (i) the Board of any Coop/Condominium shall be responsible for satisfying its obligations as an Association Member (hereinafter defined), and (ii) any Coop/Condominium shall continue to be considered a Declarant, provided that: (x) prior to Final Completion of the WPAA and PAA, any party that constitutes a Declarant under this Article 13 or Article 14 shall be jointly and severally responsible for the construction and Final Completion of the WPAA and PAA, and (y) upon Final Completion of the WPAA and PAA, the liability of any Coop/Condominium that is a Declarant shall be limited to the extent of its proportionate share of the Maintenance Obligation assessed by the Association pursuant to Section 14.5.

13.2. Offering Plans. Upon the marketing and sale of securities appurtenant to units in a Coop/Condominium constructed or otherwise included in the Proposed Development as is contemplated in this Article, a summary of the terms of this Declaration shall be included in any offering plan or "red herring" issued in connection therewith (the "**Offering Plan**"). Such Offering Plan shall clearly identify the rights and obligations of the unit owners or the owners of shares of stock in the cooperative corporation, as the case may be, under this Declaration, as well as the obligations of the Association Members (hereafter defined) with respect to the assessment of maintenance fees for the ongoing operation and maintenance of the WPAA and PAA. The cost of maintenance of the Waterfront Public Access Area and Publicly Accessible Areas as well as the obligations of the Coop/Condominium under this Declaration are essential elements of the City actions permitting the development of the Proposed Development in accordance with the provisions of this Declaration, and in accordance with any other approvals granted by the City, shall be described in any Offering Plan and copies of the Declaration and WPAA Maintenance Agreement shall be provided as exhibits thereto.

13.3. Common Elements. Any condominium declaration shall, upon filing, contain provisions describing the Shore Public Walkway and all areas within the WPAA and PAA as "common elements," as that term is constructed under RPL 339-I, or, alternatively, as elements owned jointly by multiple Coops/Condominiums on the zoning lot in their capacity as members of a property owners' association, for which Unit Interested Parties are obligated to pay assessments, as provided in Article 14.

13.4. Affordable Housing and Common Expenses. No Affordable Housing Unit which may be constructed in the Proposed Development shall have any obligation for the Maintenance Obligation, WPAA Maintenance and Access Security, or other costs to the Coop/Condominium attendant to this Declaration, and the calculation of any rents, common charges or maintenance on an Affordable Housing Unit shall not include any Pro Rata contribution thereto.

13.5. Estoppel. Declarant shall certify in writing to the Chairperson and the Commissioner, or any individual succeeding to their jurisdiction, that all governing documents of the Coop/Condominium are in full compliance with the requirements of this Declaration and shall provide the Chairperson with copies of such governing documents within ten (10) days of the AG's acceptance for filing of the Offering Plan for such Coop/Condominium. If Declarant fails to comply with the provisions of this Section 13.5, the City may proceed with any available enforcement measures.

ARTICLE 14

PROPERTY OWNERS' ASSOCIATION

14.1. Formation If the Subject Property is subdivided and conveyed to multiple fee owners and/or ground lessees Declarant shall cause a property owner's association to be organized, pursuant to the provisions of 13 NYCRR Article 22 (the "**Association**") or join a previously created Association, created for the purposes set forth in Section 14.2 herein. The obligations of the Association under this Declaration shall commence on the date that a Declaration of Covenants, Restrictions, and Easements establishing the Association is recorded in the Register's Office (the "**DCRE**") (the "**Association Obligation Date**"), at which time the Association shall be deemed a Declarant. There may be only one Association for the Subject Property.

14.2. Obligations. The Association shall be established for, among other things, the purposes of assuming the Declarant's performance of the Maintenance Obligation as set forth in this Declaration. The initial Declarant or any Successor Declarant, along with the Association and any party that constitutes a Declarant under Article 13 or this Article 14, shall be jointly and severally responsible for the construction and Final Completion of the WPAA and PAA.

14.3. Members. The members of the Association (the "**Association Members**") shall consist of (a) the fee owners and/or ground lessees of any portion of the Subject Property that has not been developed as or converted to a Coop/Condominium, and (b) the Boards of any portion of the Subject Property which is developed as or converted to a Coop/Condominium.

(a) Each Association Member hereby (x) irrevocably consents to any amendment, modification, cancellation, revision or other change in this Declaration, relating to the WPAA and PAA, by the Association; (y) waives and subordinates any rights it may have to enter into an amended Declaration or other instrument amending, modifying, canceling, revising or otherwise changing this Declaration; and (z) nominates, constitutes and appoints the Association its true and lawful attorney-in-fact, coupled with an interest, to execute any documents or instruments that may be required in order to amend, modify, cancel, revise or otherwise change this Declaration and Exhibits hereto relating to the WPAA and PAA.

(b) Each Association Member, by acceptance of a deed or lease for a portion of the Subject Property shall, whether or not the covenant is expressed in such deed or lease (or, if the Association Member is the Board of a Coop/Condominium, in the declaration, bylaws and/or proprietary leases of such Coop/Condominium) be deemed to have consented to pay all

assessments which may be imposed by the Association on the parcel owned or leased by such Association Member, as set forth herein.

14.4. Powers. Declarant shall cause the Association to be established with the power and authority to:

(a) Maintain, repair, and operate the WPAA and PAA to the extent required by this Declaration, the WPAA Maintenance Agreement and the terms of any license, easement or other agreement that may hereafter be executed between or among DPR, DCP, DOT and Declarant with respect to the Waterfront Public Access Area;

(b) impose fees or assessments against the Association Members, for the purpose of collecting funds necessary to satisfy the obligations of the Association pursuant to this Declaration;

(c) collect, receive, administer, protect, invest and dispose of funds;

(d) bring and defend actions and negotiate and settle claims to recover fees or assessments owed to the Association pursuant to this Article 14;

(e) exercise any of its duties or obligations pursuant to this Declaration without seeking the consent of any Unit Interested Parties; and

(f) exercise any and all of such powers as may be necessary or appropriate for purposes of this Declaration and as may be granted to the Association in furtherance of the Association's purposes pursuant to the New York Not-for-Profit Corporation Law or New York State Business Corporation Law, or the rules and regulations promulgated by the Department of Law for the regulation of homeowners' (property owner's) associations, as the case may be.

14.5. Assessments; Association Member Obligations.

(a) The Association shall assess real property constituting each Coop/Condominium or fee parcel within the Subject Property (the "**Assessment Property**") for its proportionate share of the Maintenance Obligation as provided in the DCRE, in order to obtain funds for the performance of the obligations of Declarant pursuant to this Declaration. The Assessment Property shall be assessed on a reasonable prorated basis as initially determined by Declarant, in compliance with Applicable Law. For Association Members who are Boards, a reasonable basis for such proration shall be conclusively established if the AG accepts for filing an offering plan for the sale of interests in such Association and the Coop/Condominium, as applicable, which plan describes such proration. The Boards of each Coop/Condominium shall collect such assessments from the owners of individual residential or commercial units, other than the Affordable Housing Units, for delivery to the Association in accordance with the DCRE and the governing documents of each Coop/Condominium.

(b) Each periodic assessment by the Association, together with such interest, costs and reasonable attorney's fees as may be assessed in accordance with the provisions of this Declaration, shall be the obligation of the Association Members against whom the assessment is

charged at the time such assessment falls due and may not be waived by such Association Member.

(c) The periodic assessments shall be a charge on the land and a continuing lien upon the property owned by the Association Member against which each such assessment is made, except that if the Association Member is a Board, such lien shall be subordinate to the lien of any prior recorded mortgage in respect of such property given to a bank or other institutional lender (including but not limited to a governmental agency), the lien of any real property taxes, and the lien of the Board for unpaid maintenance or common charges. The periodic assessments charged to an Association Member which is a Board shall be included within the common charges of the Condominium. The Association may bring an action to foreclose the Association's lien against the property owned by such Association Member, or a Unit Interested Party (other than the owner of an Affordable Housing Unit), as the case may be, to recover such delinquent assessment(s), including interest and costs and reasonable attorneys' fees of any such action. Any Unit Interested Party, other than the owner of an Affordable Housing Unit, by acceptance of a deed or a lease to a portion of the Subject Property, thereby agrees to the provisions of this Section 14.5. Any unit owner may eliminate the Association's lien described above on his or her unit by payment to the Condominium of such unit owner's prorated share of the periodic assessment by the Association to the Condominium in which such Unit is located. No Association Member may waive or otherwise escape liability for the assessments provided for herein by non-use of either the Waterfront Public Access Area or Publicly Accessible Areas or abandonment of the Association's property, or by renunciation of membership in the Association, provided, however, that an Association Member's liability with respect to future assessments shall end upon the valid sale or transfer of such Association Member's interest in the Subject Property.

(d) Association Members who may be assessed for the Maintenance Obligation shall not include the holder of a mortgage or other lien encumbering (i) the fee estate in the Subject Property or any portion thereof, (ii) the lessee's estate in a ground lease of all or substantially all of the Subject Property or all or substantially all of any parcel or portion thereof, or (iii) any single building to be built on the Subject Property, unless and until any such mortgagee succeeds to either (x) a fee interest in the Subject Property or any portion thereof or (y) the lessee's estate in a ground Lease of all or substantially all the Subject Property or all or substantially all of any parcel or portion thereof (the interests described in sub-clauses (x) or (y) immediately preceding being each referred to as a "**Possessory Interest**") by foreclosure of the lien of the mortgage or other lien or acceptance of a deed or other transfer in lieu of foreclosure or exercise of an option to convert an interest as mortgagee into a Possessory Interest in any such fee or ground leasehold estate in the Subject Property or by other means permitted under Applicable Law from time to time and no such mortgagee or lien holder shall be liable for any assessment imposed by the Association pursuant to this Article 14 until the mortgagee or lien holder succeeds to such Possessory Interest.

(e) Upon acceptance for filing of an Offering Plan by the AG allowing the sale or transfer of membership interests in the Association, the Association shall certify in writing to the Chairperson and the Commission, or to any individual succeeding to their positions, that all governing documents of the Association are in full compliance with the requirements of this Declaration and shall provide the Chairperson with a copy of such

governing documents. If Declarant fails to comply with the provisions of this Section 14.5, the City may proceed with any available enforcement measures.

(f) Association Members shall be considered Declarants. Notwithstanding the foregoing, upon Final Completion of the WPAA and PAA, the liability of any Association Member shall be limited to such Association Member's proportionate share of the Maintenance Obligation assessed by the Association pursuant to Section 14.5(a). In the event of a default by the Association, the City shall, prior to enforcing any rights against any Association Members, seek enforcement against the Association and, if applicable, the initial Declarant or a Successor Declarant, pursuant to the notice and cure provisions of Section 10.4 of this Declaration.

14.6. Deed References. Every deed conveying title to, or a partial interest in, all or a portion of the Subject Property, every lease of all or any portion of the Subject Property, each condominium declaration, and/or any bylaws relating to any portion of the Subject Property shall contain a recital or other provision that (a) the Association Member is liable for its pro rata share of the assessment by the Association and the obligation to make such payments is binding on such Association Member, and (b) the construction and maintenance of the WPAA and PAA, as well as all other obligations of the Association under this Declaration are essential elements of the City actions permitting the development of the Subject Property, including the CRFN of this Declaration and any subsequent recorded amendments thereto or notices thereof, including the Notice of Restrictions required to be recorded against any newly subdivided tax lot in the Subject Property as per Section 11.1(b) of this Declaration.

IN WITNESS WHEREOF, this Declaration has been duly executed by the Declarant as of the date first written above.

Declarant
470 KENT AVE ASSOCIATES LLC

By: _____
Name: Michael Naftali
Title: Authorized Signatory

EVA MALACHI
Notary Public - State of New Jersey
My Commission Expires Aug 26, 2024

STATE OF ~~NEW YORK~~ New Jersey)
)ss.:
COUNTY OF Bergen)

On the 15 day of November before me, the undersigned, personally appeared Michael Naftali personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A-1

DESCRIPTION OF SUBJECT PROPERTY

Lot 1:

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Kent Avenue and the northerly side of Division Avenue;

RUNNING THENCE northerly along the westerly side of Kent Avenue, 551.35 feet;

THENCE westerly at 90 degrees to the westerly side of Kent Avenue, 188.58 feet;

THENCE southerly along a line drawn parallel with Kent Avenue, and distant 188.58 feet westerly therefrom, 348.25 feet;

THENCE southeasterly, 162.01 feet to the northerly side of Division Avenue at a point distant 148.50 feet westerly from the corner formed by the intersection of the westerly side of Kent Avenue and the northerly side of Division Avenue measured along the northerly side of Division Avenue;

THENCE southeasterly along the northerly side of Division Avenue, 148.50 feet to the westerly side of Kent Avenue, at the point or place of BEGINNING.

Lot 150:

ALL THAT CERTAIN plot, piece or parcel of land situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Division Avenue distant 148.50 feet westerly from the corner formed by the intersection of the northerly side of Division Avenue with the westerly side of Kent Avenue;

RUNNING THENCE westerly along the northerly side of Division Avenue 105.585 feet to the United States Pierhead and Bulkhead Line approved February 25, 1918;

THENCE northwesterly along the said U.S. Pierhead and States Bulkhead Line 310.45 feet to its intersection with the United States Bulkhead line approved February 25, 1918;

THENCE northerly along said U.S. Bulkhead Line 202.06 feet;

THENCE easterly at right angles to Kent Avenue 24.19 feet;

THENCE northerly parallel with Kent Avenue 0.50 feet;

THENCE easterly at right angles to Kent Avenue 145.50 feet;

THENCE southerly parallel with Kent Avenue 371.75 feet;

THENCE southeasterly in a straight line 162.01 feet to the northerly side of Division Avenue, the point or place of BEGINNING.

EXHIBIT A-2

DESCRIPTION OF REAPPORTIONMENT OF SUBJECT PROPERTY

Lot 1:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

Beginning at the corner formed by the intersection of the westerly side of Kent Avenue with the northerly side of Division Avenue;

RUNNING THENCE N 70°58'00" W, along the northerly side of Division Avenue, a distance of 254.085 feet, to the United States Pierhead and Bulkhead Line, approved by the Secretary of War, February 25, 1918;

RUNNING THENCE N 21°09'30" W, along the United States Pierhead and Bulkhead Line, a distance of 275.29 feet, to the centerline of former South 11th Street;

RUNNING THENCE S 79°43'02" E, along the centerline of former South 11th Street, a distance of 292.10 feet, to the original high water line as per the grants of lands under water;

RUNNING THENCE N 01°41'02" W, along the original high water line as per the grants of lands under water, a distance of 30.67 feet, to the northerly line of former South 11th Street;

RUNNING THENCE N 79°43'02" W, along the northerly line of former South 11th Street, a distance of 90.28 feet, to the low water line of the East River as shown on the map of the Village of Williamsburgh;

RUNNING THENCE the following ten courses and distances along said low water line:

1. THENCE N 02°46'03" W, a distance of 12.42 feet, to a point;

2. THENCE N 04°09'35" E, a distance of 27.53 feet, to a point;

3. THENCE N 01°03'02" E, a distance of 10.29 feet, to a point;

4. THENCE N 07°58'55" E, a distance of 37.36 feet, to a point;

5. THENCE N 04°52'56" E, a distance of 22.32 feet, to a point of curvature;

6. THENCE along a curve bearing to the left, having a radius of 30.73 feet, an arc length of 19.48 feet, to a point of tangency;

7. THENCE N 31°26'28" W, a distance of 7.08 feet, to a point of curvature;

8. THENCE along a curve bearing to the right, having a radius of 35.52 feet, an arc length of 23.10 feet, to a point of intersection. Said curve having a chord bearing of N 12°48'21" W, with a chord length of 22.70 feet;

9. THENCE N 10°17'55" W, a distance of 14.41 feet, to a point;

10. THENCE N 01°25'13" E, a distance of 10.74 feet, to a point;

RUNNING THENCE N 90°00'00" E, a distance of 148.65 feet, to the westerly side of Kent Avenue;

RUNNING THENCE S 00°00'00" E, along the westerly side of Kent Avenue a distance of 515.35 feet to the point or place of beginning.

The above described parcel having a parcel area of 102,765 square feet, or 2.35916 acres.

The bearings indicated above refer to an assumed meridian holding Kent Ave as North and South.

Lot 150:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of Kent Avenue distant 515.35 feet northerly from the corner formed by the intersection of the westerly side of Kent Avenue with the northerly side of Division Avenue;

RUNNING THENCE N 00°00'00" E, along the westerly side of Kent Avenue, a distance of 36.00 feet, to a point;

RUNNING THENCE N 90°00'00" W, a distance of 188.58 feet, to a point;

RUNNING THENCE N 00°00'00" E, 23.50 feet to a point;

RUNNING THENCE N 90°00'00" W, a distance of 145.50 feet,

RUNNING THENCE S 00°00'00" E, 0.50 feet to a point;

RUNNING THENCE N 90°00'00" W, a distance of 24.19 feet, to the United States Bulkhead Line approved by the Secretary of War, February 25, 1918;

RUNNING THENCE S 01°42'21" E, along the United States Bulkhead Line, a distance of 202.06 feet, to the United States Pierhead and Bulkhead Line approved by the Secretary of War, February 25, 1918;

RUNNING THENCE S 21°09'30" E, along the United States Pierhead and Bulkhead Line, a distance of 35.16 feet, to the centerline of former South 11th Street;

RUNNING THENCE S 79°43'02" E, along the centerline of former South 11th Street, a distance of 292.10 feet, to the original high water line as per the grants of lands under water;

RUNNING THENCE N 01°41'02" W, along the original high water line as per the grants of lands under water, a distance of 30.67 feet, to the northerly line of former South 11th Street;

RUNNING THENCE N 79°43'02" W, along the northerly line of former South 11th Street, a distance of 90.28 feet, to the low water line of the East River as shown on the map of the Village of Williamsburgh, adopted August 14, 1827, by resolution of the Board of Trustees of the Village of Williamsburgh;

RUNNING THENCE the following ten courses and distances along said low water line:

1. THENCE N 02°46'03" W, a distance of 12.42 feet, to a point;

2. THENCE N 04°09'35" E, a distance of 27.53 feet, to a point;

3. THENCE N 01°03'02" E, a distance of 10.29 feet, to a point;

4. THENCE N 07°58'55" E, a distance of 37.36 feet, to a point;

5. THENCE N 04°52'56" E, a distance of 22.32 feet, to a point of curvature;

6. THENCE along a curve bearing to the left, having an arc length of 19.48 feet, a radius of 30.73 feet, to a point of tangency;

7. THENCE N 31°26'28" W, a distance of 7.08 feet, to a point of curvature;

8. THENCE along a curve bearing to the right, having a radius of 35.52 feet, an arc length of 23.10 feet, to a point of intersection. Said curve having a chord bearing of N 12°48'21" W, with a chord length of 22.70 feet;

9. THENCE N 10°17'55" W, a distance of 14.41 feet, to a point;

10. THENCE N 01°25'13" E, a distance of 10.74 feet, to a point;

RUNNING THENCE N 90°00'00" E, a distance of 148.65 feet, to the westerly side of Kent Avenue, the point or place of beginning.

The above described parcel having a parcel area of 60,434 square feet, or 1.387 acres.

The bearings indicated above refer to an assumed meridian holding Kent Ave as North and South.

EXHIBIT B

CERTIFICATION PURSUANT TO DEFINITION OF ZONING LOT IN SECTION 12-10 OF THE ZONING RESOLUTION OF DECEMBER 15, 1961 OF THE CITY OF NEW YORK - AS AMENDED - EFFECTIVE AUGUST 18, 1977

N.B. # _____
or
ALT. # _____

EXHIBIT I

CERTIFICATION PURSUANT TO ZONING LOT
SUBDIVISION C OF SECTION 12-10
OF THE ZONING RESOLUTION OF DECEMBER 15, 1961
OF THE CITY OF NEW YORK AS AMENDED
EFFECTIVE AUGUST 18, 1977

ROYAL ABSTRACT OF NEW YORK LLC, an abstract company licensed to do business in the State of New York and having its principal office at 125 Park Avenue, New York, New York, hereby certifies that as to the land hereafter described being a tract of land, either unsubdivided or consisting of two or more lots of record contiguous for a minimum of ten linear feet located within a single block in the single ownership of **470 Kent Ave Associates LLC**, and that the parties of interest constituting a party of interest as defined in Section 12-10, subdivision (c) of the Zoning Resolution of the City of New York, effective December 15, 1961, as amended, are the following:

NAME AND ADDRESS	NATURE OF INTEREST
1) **470 Kent Ave Associates LLC** **c/o Naftali Group** **152 West 57th Street** **New York, NY 10019**	**Fee Owner**
2) **HSBC Bank USA, National Association** **452 Fifth Avenue,** **New York, NY 10018**	**Mortgagee**

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is known as **Block 2134 Lots 1 and 150** on the Tax Map of the City of New York, Kings County, and more particularly described as follows:

Parcel A:

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Kent Avenue and the northerly side of Division Avenue;

RUNNING THENCE northerly along the westerly side of Kent Avenue, 551.35 feet;

THENCE westerly at 90 degrees to the westerly side of Kent Avenue, 188.58 feet;

THENCE southerly along a line drawn parallel with Kent Avenue, and distant 188.58 feet westerly therefrom, 348.25 feet;

THENCE southeasterly, 162.01 feet to the northerly side of Division Avenue at a point distant 148.50 feet westerly from the corner formed by the intersection of the westerly side of Kent Avenue and the northerly side of Division Avenue measured along the northerly side of Division Avenue;

THENCE southeasterly along the northerly side of Division Avenue, 148.50 feet to the westerly side of Kent Avenue, at the point or place of BEGINNING.

For Information Only: Said premises are known as 462-490 Kent Avenue a/k/a 11-19 Division Avenue, Brooklyn, NY and designated as Block 2134 Lot 1 as shown on the Tax Map of the City of New York, County of Kings.

Parcel B:

ALL THAT CERTAIN plot, piece or parcel of land situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Division Avenue distant 148.50 feet westerly from the corner formed by the intersection of the northerly side of Division Avenue with the westerly side of Kent Avenue;

RUNNING THENCE westerly along the northerly side of Division Avenue 105.585 feet to the United States Pierhead and Bulkhead Line approved February 25, 1918;

THENCE northwesterly along the said U.S. Pierhead and States Bulkhead Line 310.45 feet to its intersection with the United States Bulkhead line approved February 25, 1918;

THENCE northerly along said U.S. Bulkhead Line 202.06 feet;

THENCE easterly at right angles to Kent Avenue 24.19 feet;

THENCE northerly parallel with Kent Avenue 0.50 feet;

THENCE easterly at right angles to Kent Avenue 145.50 feet;

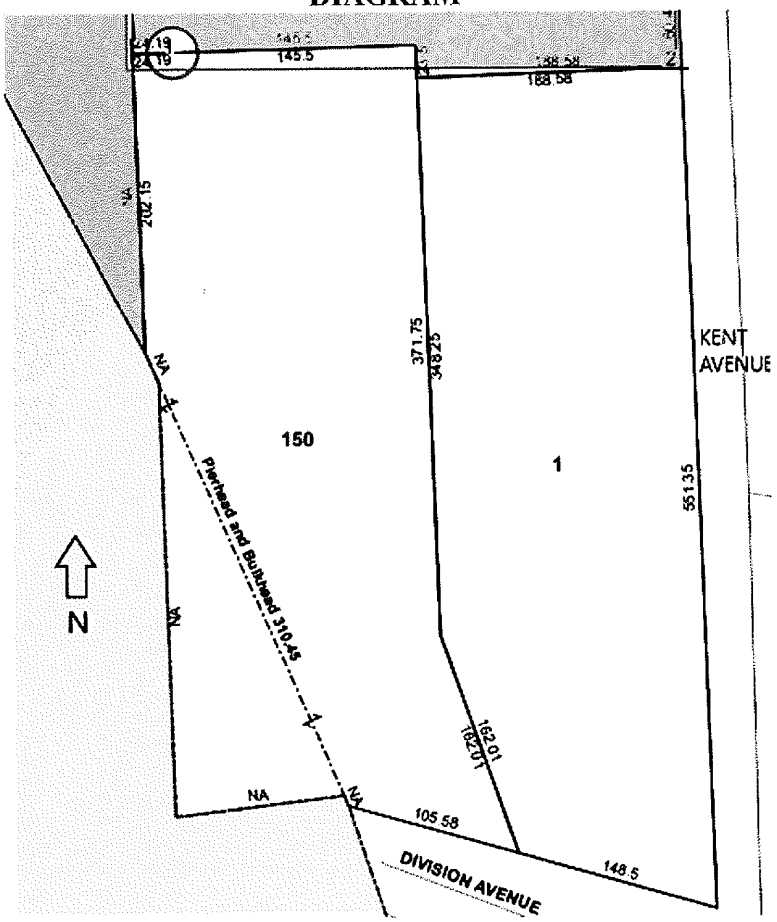
THENCE southerly parallel with Kent Avenue 371.75 feet;

THENCE southeasterly in a straight line 162.01 feet to the northerly side of Division Avenue, the point or place of BEGINNING.

For Information Only: Said premises are known as 1-9 Division Avenue, Brooklyn, NY and designated as Block 2134 Lot 150 as shown on the Tax Map of the City of New York, County of Kings.

That the said premises are known as and by the street addresses: **462-490 Kent Avenue; 1-9 Division Avenue, Brooklyn, NY** as shown by the following:

DIAGRAM



NOTE: A Zoning Lot may or may not coincide with a lot shown of the Official Tax Map of the City of New York, or on any recorded subdivision plot or deed. A Zoning Lot may be subdivided into two or more zoning lots, provided all the resulting Zoning Lots and all the buildings thereon shall comply with the applicable provisions of the Zoning Lot Resolution.

THIS CERTIFICATE IS MADE FOR AND ACCEPTED BY THE APPLICANT UPON THE EXPRESS UNDERSTANDING THAT LIABILITY HEREUNDER IS LIMITED TO ONE THOUSAND ($1,000.00) DOLLARS.

Certified **2/23/2022**

ROYAL ABSTRACT OF NEW YORK LLC

Harry Erreich,
Vice President

STATE OF NEW YORK)
ss.:
COUNTY OF NEW YORK)

On the 10th day of March, 2022, before me, personally appeared **Harry Erreich,** personally known to me or proved to me on the basis of satisfactory evidence to the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Nancy Georgiou

NANCY GEORGIOU
Notary Public, State of New York
Reg. No. 01GE6256421
Qualified in Suffolk County
Commission Expires February 27, 2024

Notary Public - State of New York

EXHIBIT C

WAIVERS

WAIVER AND CONSENT AND SUBORDINATION OF MORTGAGE TO RESTRICTIVE DECLARATION

WAIVER OF EXECUTION OF RESTRICTIVE DECLARATION AND SUBORDINATION OF MORTGAGE, made this 22 day of December, 2021 by HSBC Bank USA, National Association, a bank organized under the laws of the United States of America (the "Mortgagee"), having its principal place of business at 452 Fifth Avenue, New York, NY 10018.

W I T N E S S E T H :

WHEREAS, the Mortgagee is the lawful holder of that certain mortgage, dated May 27, 2020 (the "Mortgage") made by 470 Kent Ave Associates LLC, a Delaware limited liability company (the "Mortgagor"), in favor of the Mortgagee, in the original principal amount of THIRTEEN MILLION NINE HUNDRED NINETY-TWO THOUSAND NINE HUNDRED EIGHTY-EIGHT AND 72/100 DOLLARS ($13,992,988.72), which was recorded in the Office of the City Register, County of Kings on July 9, 2020 under CRFN 2020000195507;[1] and

WHEREAS, the Mortgage encumbers all or a portion of the property (the "Premises") known as Block 2134, Lots 1 and 150 on the Tax Map of the City of New York, Borough of Brooklyn, and more particularly described in Schedule A attached hereto and made a part hereof, and any improvements thereon (such improvements and the Premises are collectively referred to herein as the "Subject Property"), which Subject Property is the subject of: a restrictive declaration dated March 8, 2022, made by Mortgagor (the declaration as the same is modified from time to time, the "Declaration"); and

WHEREAS, Mortgagee represents that the Mortgage represents its sole interest in the Subject Property; and

WHEREAS, the Declaration, which is intended to be recorded in the Office of said City Register simultaneously with the recording hereof, shall subject the Subject Property and the sale, conveyance, transfer, assignment, lease, occupancy, mortgage and encumbrance thereof to certain restrictions, covenants, obligations, easements and agreements contained in the Declaration; and

WHEREAS, the Mortgagee agrees, at the request of the Mortgagor, to waive its right to execute the Declaration and to subordinate the Mortgage to the Declaration.

NOW, THEREFORE, the Mortgagee (i) hereby waives any rights it has to execute, and consents to the execution by the Mortgagor of, the Declaration and (ii) hereby agrees that the Mortgage, any liens, operations and effects thereof, and any extensions, renewals, modifications, amendments, replacements, supplements, assignments and/or consolidations of the Mortgage, shall in all respects be subject and subordinate to the terms and provisions of the Declaration.

[1] [Note, details of mortgage to be confirmed.]

This Waiver of Execution of Restrictive Declaration and Subordination of Mortgage shall be binding upon the Mortgagee and its heirs, legal representatives, successors and assigns.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, Mortgagee has made and executed the forgoing Waiver of Execution of Restrictive Declaration and Subordination of Mortgage as of the date first written above.

Mortgagee
HSBC Bank USA, National Association

By: _____
Name: Timothy J Mertens
Title: Vice President

STATE OF NEW YORK)
)ss.:
COUNTY OF Orange)

On the 22nd day of December before me, the undersigned, personally appeared Timothy J Mertens, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

DOUGLAS STERNEMANN
NOTARY PUBLIC STATE OF NEW YORK
ORANGE
LIC. #01ST6313507
COMM. EXP. 10/20/2022

Schedule A

Description of Premises

Parcel A:

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, hounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Kent Avenue and the northerly side of Division Avenue;

RUNNING THENCE northerly along the westerly side of Kent Avenue, 551.35 feet;

THENCE westerly at 90 degrees to the westerly side of Kent Avenue, 188.58 feet;

THENCE southerly along a line drawn parallel with Kent Avenue, and distant 188.58 feet westerly therefrom, 348.25 feet;

THENCE southeasterly, 162.01 feet to the northerly side of Division Avenue at a point distant 148.50 feet westerly from the corner formed by the intersection of the westerly side of Kent Avenue and the northerly side of Division Avenue measured along the northerly side of Division Avenue;

TIIENCE southeasterly along the northerly side of Division Avenue, 148.50 feet to the westerly side of Kent Avenue, at the point or place of BEGINNING.

Parcel B:

ALL THAT CERTAIN plot, piece or parcel of land situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Division Avenue distant 148.50 feet westerly from the corner formed by the intersection of the northerly side of Division Avenue with the westerly side of Kent Avenue;

RUNNING THENCE westerly along the northerly side of Division Avenue 105.585 feet to the United States Pierhead and Bulkhead Line approved February 25, 1918;

THENCE northwesterly along the said U.S. Pierhead and States Bulkhead Line 310.45 feet to its intersection with the United States Bulkhead line approved February 25, 1918;

THENCE northerly along said U.S. Bulkhead Line 202.06 feet;

THENCE easterly at right angles to Kent Avenue 24.19 feet;

THENCE northerly parallel with Kent Avenue 0.50 feet;

THENCE easterly at right angles to Kent Avenue 145.50 feet;

THENCE southerly parallel with Kent Avenue 371.75 feet;

THENCE southeasterly in a straight line 162.01 feet to the northerly side of Division Avenue, the point or place of BEGINNING

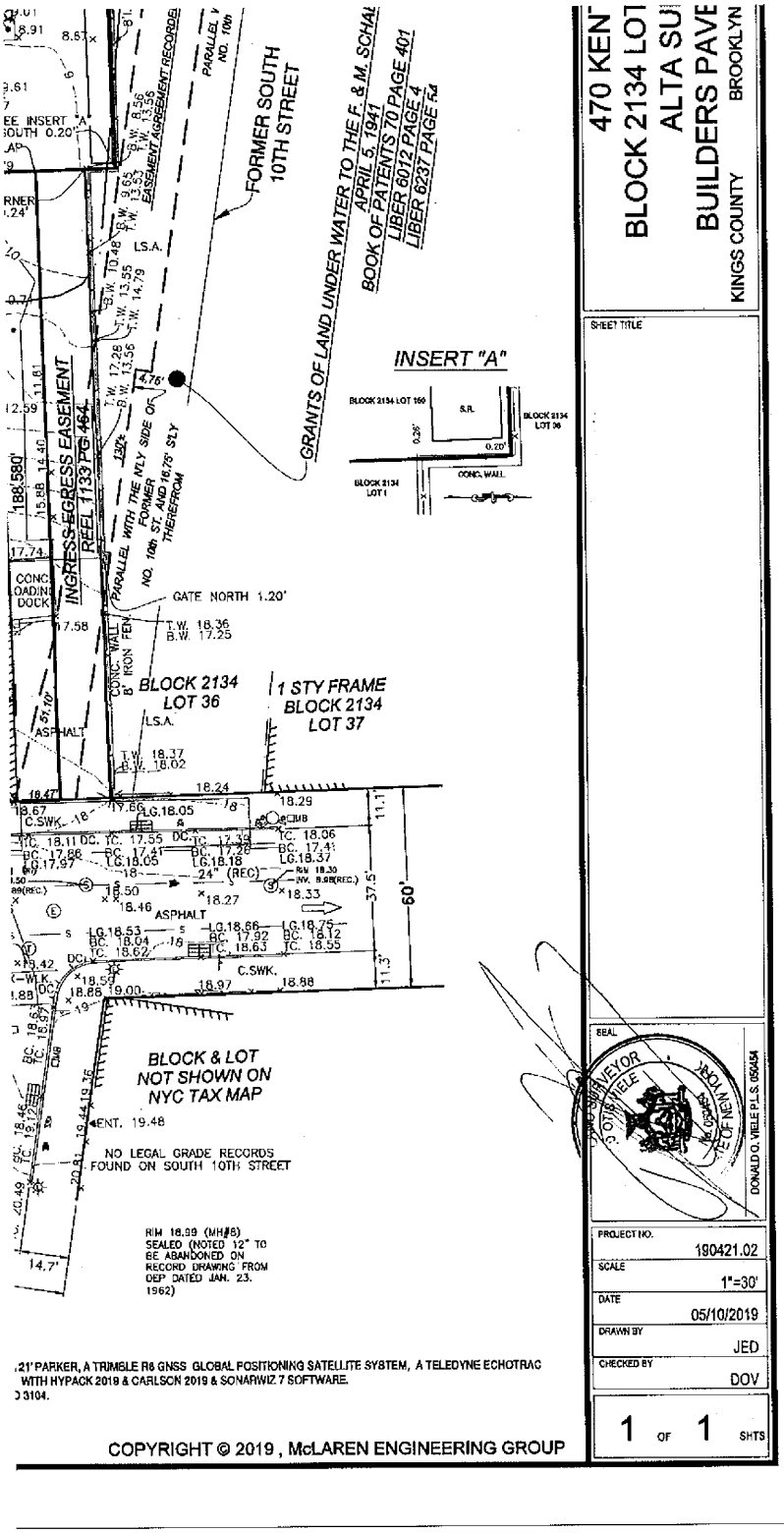
EXHIBIT D

DRAWINGS

See Attached

Order of Plan Segments

8	6	4	2
7	5	3	1



470 KENT
BLOCK 2134 LOT
ALTA SU
BUILDERS PAVE
BROOKLYN
KINGS COUNTY

SHEET TITLE

SEAL

DONALD O. VIELE P.L.S. 050454

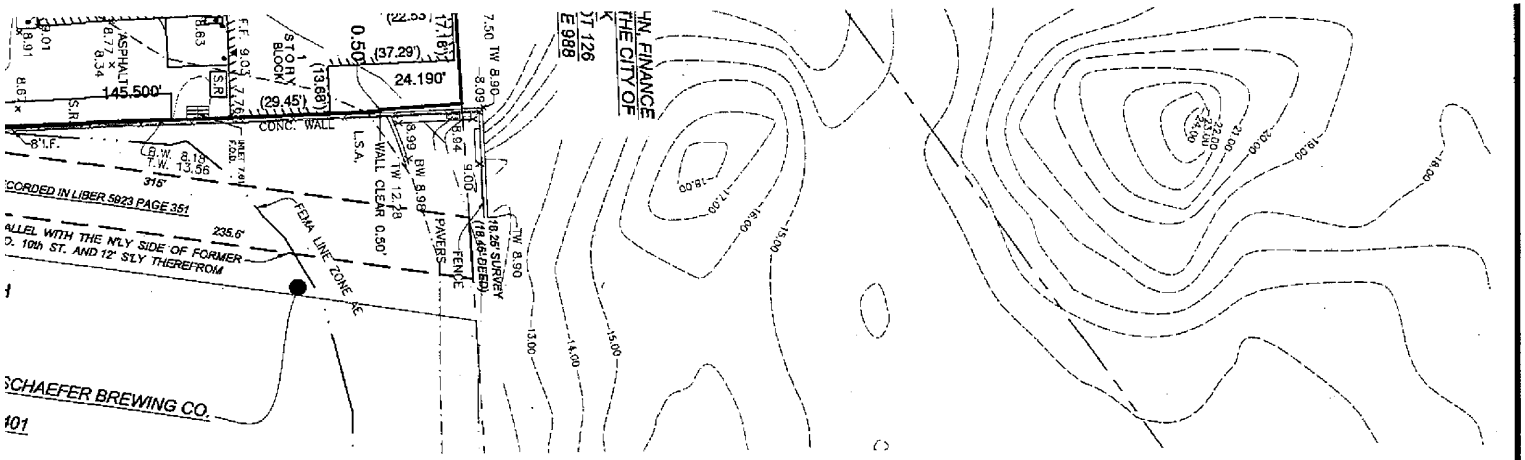
PROJECT NO. 190421.02
SCALE 1"=30'
DATE 05/10/2019
DRAWN BY JED
CHECKED BY DOV

1 OF 1 SHTS

.21' PARKER, A TRIMBLE R6 GNSS GLOBAL POSITIONING SATELLITE SYSTEM, A TELEDYNE ECHOTRAC WITH HYPACK 2019 & CARLSON 2019 & SONARWIZ 7 SOFTWARE.
D 3104.

COPYRIGHT © 2019 , McLAREN ENGINEERING GROUP

EXHIBIT D, 1 OF 1, 1 OF 8



ENT AVE
LOT 1 & LOT 150
SURVEY
AVEMENT PLAN
KLYN STATE OF NEW YORK

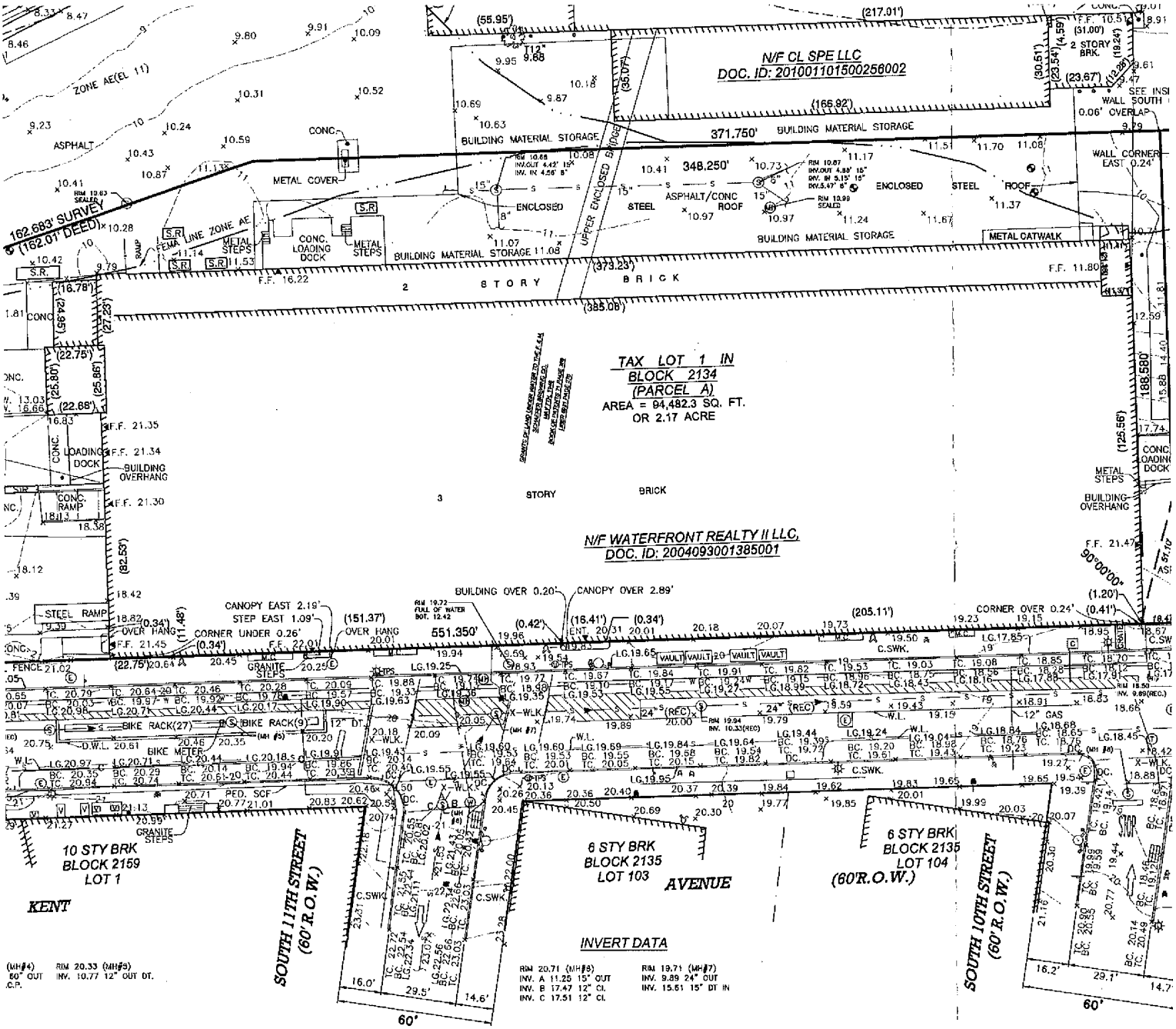
PROJECT

NO.	DATE	REVISION	BY
1	07-03-2019	ELEVATIONS ADDED AT NORTHWEST CORNER OF PROPERTY	CJN

Land Metrics
McLaren Technical Services, Inc.
131 West 35th Street, 4th Floor, New York, NY 10001
A DIVISION OF THE McLAREN ENGINEERING GROUP

McLaren ENGINEERING GROUP
applied ingenuity
McLaren Technical Services, Inc.
530 Chestnut Ridge Rd, Woodcliff Lake, NJ 07677
T: 201.775.6000 F: 201.746.8522 www.mgmclaren.com

EXHIBIT D, 1 OF 1, 2 OF 8



HYDROGRAPHIC NOTES:

1. McLaren Technical Services, Inc., PERFORMED A HYDROGRAPHIC SURVEY ON 05/10/2019 USING A 21' PARI CVM ECHOSOUNDER AND AN EDGETECH 4125 TOWFISH AND TOPSIDE; ALL DATA PROCESSED WITH H
2. HORIZONTAL DATUM: N.A.D. '83 NEW YORK STATE PLANE COORDINATE SYSTEM, LONG ISLAND 3104.
3. VERTICAL DATUM: N.A.V.D. 88 ESTABLISHED USING RTK/GPS DURING 05/10/2019.

EXHIBIT D, 1 OF 1, 3 OF 8

EXHIBIT D, 1 OF 1, 4 OF 8

ements thereon
ly and State of New

t Avenue and the

et;

et;

8.58 feet westerly

point distant 148.50
ent Avenue and the
Avenue;

to the westerly side

DESCRIPTION: Block 2134 Lot 150 (Parcel B)

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Division Avenue distant 148.50 feet westerly from the corner formed by the intersection of the northerly side of Division Avenue with the westerly side of Kent Avenue;

RUNNING THENCE westerly along the northerly side of Division Avenue 105.585 feet to the United States Pierhead and Bulkhead Line approved February 25, 1918;

THENCE northwesterly along the said U.S. Pierhead and Bulkhead Line 310.45 feet to its intersection with the United States Bulkhead line approved February 25, 1918;

THENCE northerly along said U.S. Bulkhead Line 202.06 feet;

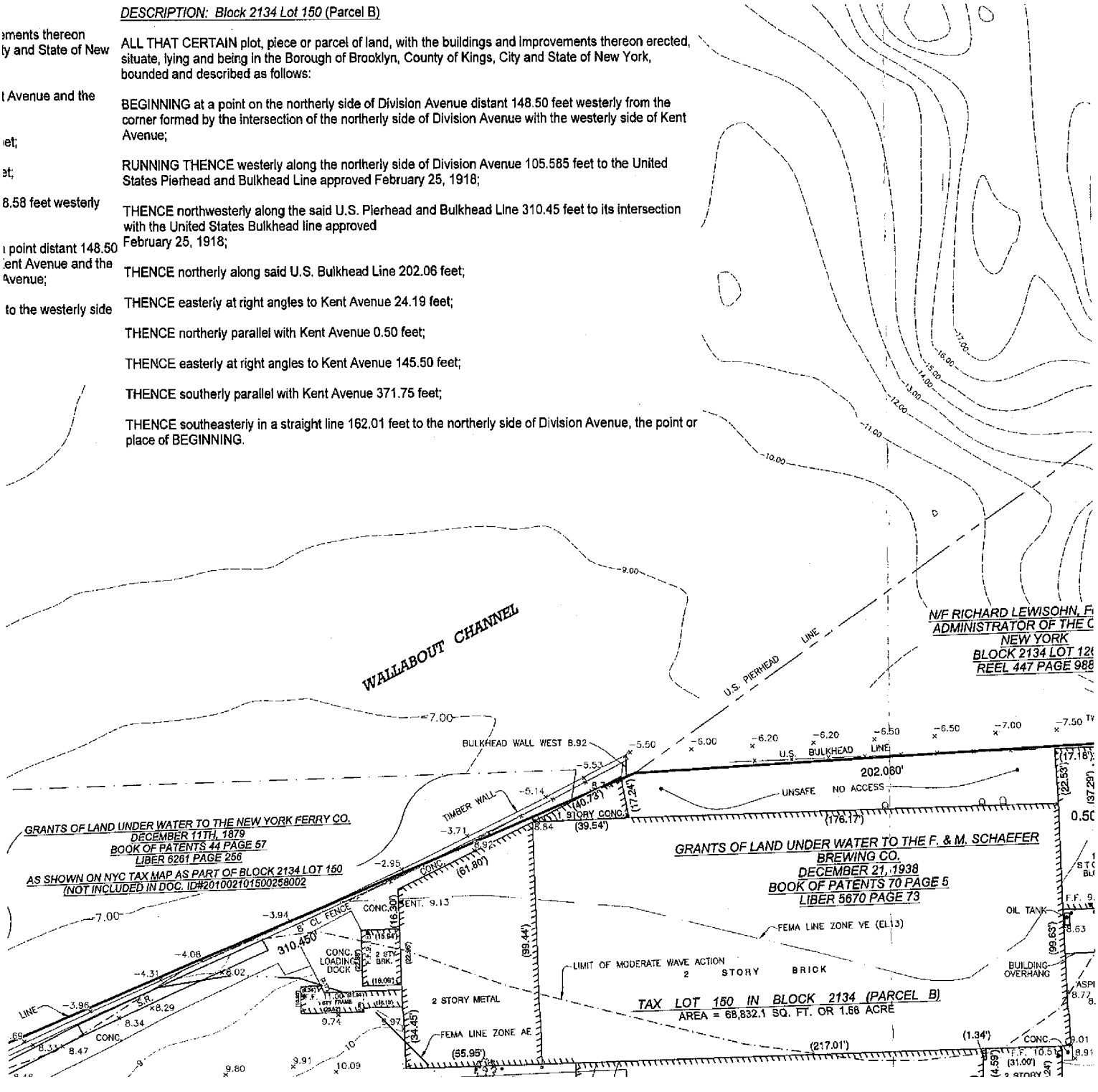
THENCE easterly at right angles to Kent Avenue 24.19 feet;

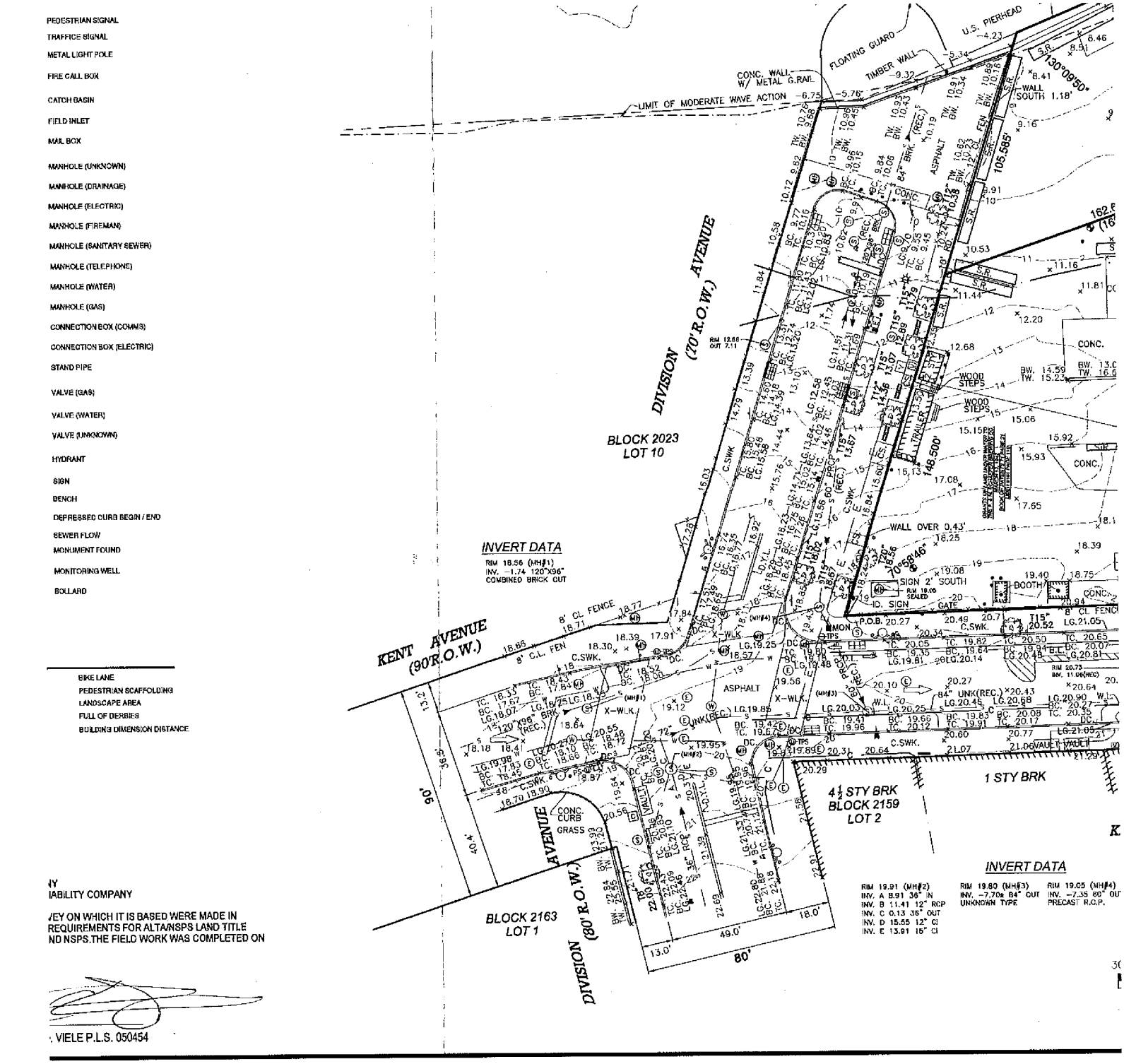
THENCE northerly parallel with Kent Avenue 0.50 feet;

THENCE easterly at right angles to Kent Avenue 145.50 feet;

THENCE southerly parallel with Kent Avenue 371.75 feet;

THENCE southeasterly in a straight line 162.01 feet to the northerly side of Division Avenue, the point or place of BEGINNING.





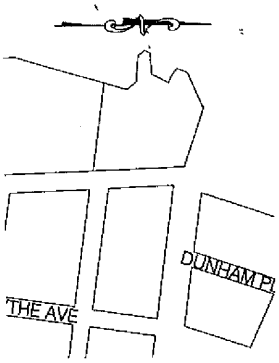
...IY
...IABILITY COMPANY

...VEY ON WHICH IT IS BASED WERE MADE IN
REQUIREMENTS FOR ALTA/NSPS LAND TITLE
...ND NSPS.THE FIELD WORK WAS COMPLETED ON

...: VIELE P.L.S. 050454

EXHIBIT D, 1 OF 1, 5 OF 8

EXHIBIT D, 1 OF 1, 6 OF 8



PROPERTY LINE

STREET RIGHT OF WAY

ADJOINING PROPERTY LINE

EASEMENT LINE

TAX MAP LINE

PIERHEAD & BULKHEAD

GIS FEMA LINE ZONE AE

LIMIT OF MODERATE WAVE ACTION LINE

STRUCTURE EXTERIOR

EDGE OF CONCRETE

EDGE OF PAVEMENT

TRAFFIC PAINT

CHAIN LINK FENCE

CURB LINE

CONTOUR LINE

INDEX CONTOUR LINE

OVERHEAD WIRES

UNDERGROUND ELECTRIC LINE

UNDERGROUND TELEPHONE LINE

UNDERGROUND GAS LINE

UNDERGROUND WATER LINE

UNDERGROUND SANITARY SEWER

UNDERGROUND STORM SEWER

TREE/DECIDUOUS/SIZE/EL.

EL./TOP-BOT. CURB/LEGAL GRADE/TOP-BOT. WALL

FINISHED FLOOR/ ENTRANCE ELEVATION

TRAFFIC DIRECTION

TRAFFIC PEDESTRIAN SIGNAL

PEDESTRIAN SIGNAL

TRAFFICE SIGNAL

NOTES:

1. Lot dimensions indicated hereon are in Local Standard of Measurement unless noted US which denotes United States Standard of Measurement.
2. Title information indicated hereon as per Title Certificate prepared by Royal Abstract of New York LLC , Title No. 911595, effective date October 23, 2018.
3. The following agreements, conditions, covenants, easements and/or restrictions, etc.of record indicated in the above referenced Title Commitment:
5. Letters Patent found as follows:

A) Liber 6281 cp 256 (Plotted)
B) Liber 5870 cp 53
C) Liber 6012 cp 4
I. Resolution to Letters Patent in Liber 6237 cp 54
D) Liber 6181 cp 110
E) Liber 6921 cp 276

6. Railroad Agreements made by E. Henry Lelamby to Consolidated Railroad Company dated 6/7/1923 and recorded 12/11/1923 in Liber 4337 of Deeds, Page 230.
7. Railroad Agreements made by Albert B. Wiggin, Garhard M. Dahl and Frederick Strauss to New York Rapid Transit Corporation dated 8/14/1923 and recorded 10/5/1923 in Liber 4333 of Deeds, Page 250.
8. Easement Agreement recorded in Liber 5923 of Deeds, Page 351. (Affects Block 2134 Lot 1) (Plotted)
9. Easement made by F & K Schaefer Brewing Co. to Consolidated Edison Company of New York, Inc. recorded in Liber 6676 of Deeds, Page 243. (Affects Block 2134 Lot 150)
10. Court Order made by The City of New York dated 8/12/1968 and recorded 1/21/1969 in Reel 305 Page 883.
11. Easement Grant made between Kent Avenue - South 6th Street Enterprises, Inc. and United Talmudical Academy Torah Veyirah, Inc., dated 1/10/1980 and recorded 1/11/1980 in Reel 1133 Page 484. (Affects Block 2134 Lots 1, 36, and 150) (Plotted)
12. Footbridge and Canopy Agreement, made between Certified Lumber Corporation and Waterfront Realty Co. dated 3/13/2003 and recorded 4/15/2003 as CRFN2003000091022. (Affects Block 2134Lot 1 and 150) (Not plottable)
13. Agreement (regarding footbridge) made between Certified Lumber Corporation and Waterfront Realty Co., dated 4/11/2006 and recorded 4/21/2006 as CRFN2006000156892. (Affects Block 2134 Lot 150) (Not plottable)
14. Declaration made by and between Waterfront Realty II LLC and Certified Lumber Corporation, dated as of 9/21/2009 and recorded 10/28/2009 as CRFN2009000352584. (Affects Block 2134 Lots 1 and 150) (Not plottable)
15. Declaration made by and between Waterfront Realty II LLC and Certified Lumber Corporation, dated as of 9/21/2009 and recorded 10/28/2009 as CRFN2009000352585. (Affects Block 2134 Lots 1 and 150) (Not plottable)
16. Declaration made by and between Waterfront Realty II LLC and Certified Lumber Corporation, dated as of 9/21/2009 and recorded 10/28/2009 as CRFN2009000352586. (Affects Block 2134 Lots 1 and 150) (Not plottable)
17. Restrictive Covenant made by and between Waterfront Realty II LLC and Certified Lumber Corporation, dated as of 4/14/2010 and recorded 5/28/2010 as CRFN2010000180284. (Affects Block 2134 Lots 1 and 150) (Not plottable)
18. Restrictive Declaration made by and between Waterfront Realty II LLC and Certified Lumber Corporation, dated as of 2/18/2010 and recorded 8/22/2011 as CRFN2012000247424. (Affects Block 2134 Lots 1 and 150) (Not plottable)
4. Former High Water Line(s) of the East River not indicated hereon.
5. Legal Status of streets indicated hereon as per Street Reports included in Title Commitment. This information is not certified as to accuracy or completeness.
6. The parcels described in the above referenced Title Commitment are the same properties as indicated hereon. Said descriptions form mathematically closed figures.
7. Names of adjoining owners as per NYC Department of Finance, Office of the City Register website.
8. Parcel surveyed lies in Zone AE (EL11) and Zone X areas of 0.2% annual chance flood, areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than square mile; and areas protected by levees from 1% annual chance flood, as per the National Flood Insurance Program, Flood Insurance Rate Map, Map No. 3604972030, Map Revised DECEMBER 5, 2013. Parcel also lies in Zone X areas determined to be outside 0.2% annual chance floodplain, as per the National Flood Insurance Program, Flood Insurance Rate Map, Map No. 3604972030, Map Revised December 5, 2013. The division lines between zones is approximate only and is as scaled from flood map. Elevation in NAVD 1988.
9. There are an undetermined amount of parking spaces due to faded stripping .
10. No zoning information indicated hereon.
11. Vaults below sidewalks, if any not located and not indicated hereon. Subsurface encroachments, if any, not located and not indicated hereon.
12. No subsurface utility or substructure information indicated hereon.
13. There is no visible evidence of earth moving work, building construction or building additions within recent months.
14. There is no visible evidence that the subject property is in use as a cemetery or burial ground.
15. "Unauthorized alteration or addition to a survey map bearing a licensed land surveyor's seal is a violation of Section 7209, Sub-division 2, of the New York State Education Law. Only copies from the original of this survey marked with an original of the Land Surveyor's ink seal shall be considered to be valid true copies. Certifications shall run only to the person for whom the survey is prepared, and on his behalf to the Title Company, Governmental Agency and Lending Institution listed hereon, and to the assignees of the lending institution. Certifications are not transferable to additional institutions or subsequent owners"
16. All curbs are steel face unless noted.

DESCRIPTION: Block 2134 Lot 1 (Parcel A)

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvement erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Kent Aver northerly side of Division Avenue;

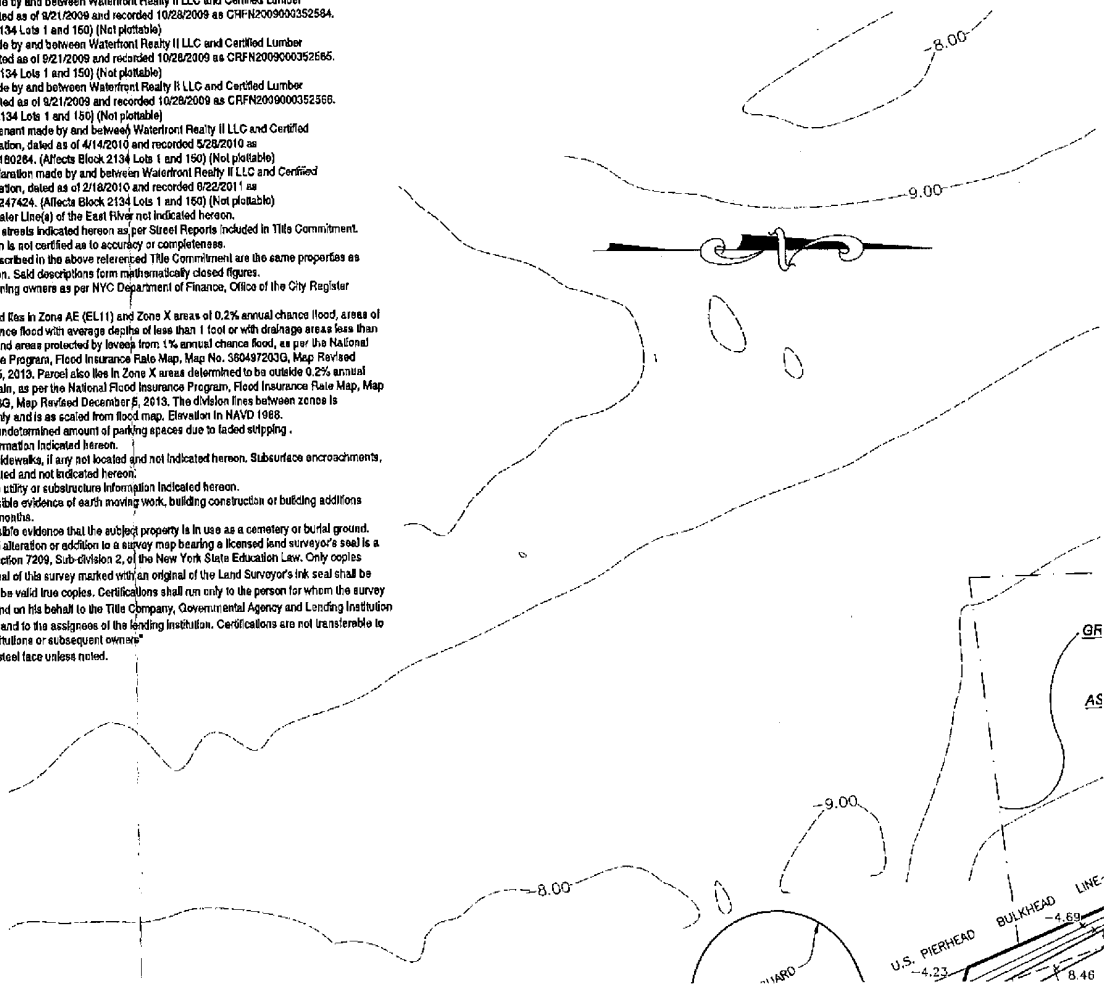
RUNNING THENCE northerly along the westerly side of Kent Avenue, 551.35 feet;

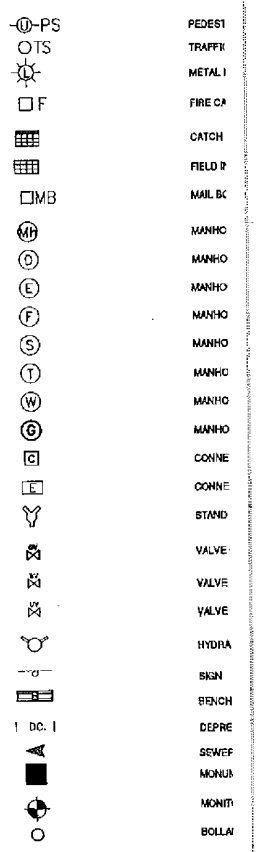
THENCE westerly at 90 degrees to the westerly side of Kent Avenue, 188.58 feet;

THENCE southerly along a line drawn parallel with Kent Avenue, and distant 188.58 f therefrom, 348.25 feet;

THENCE southeasterly, 162.01 feet to the northerly side of Division Avenue at a point feet westerly from the corner formed by the intersection of the westerly side of Kent A northerly side of Division Avenue measured along the northerly side of Division Avenu

THENCE southeasterly along the northerly side of Division Avenue, 148.50 feet to the of Kent Avenue, at the point or place of BEGINNING.





ABBREVIATION LEGEND

C.SWK	CONCRETE SIDEWALK	BL.
MC.	METAL COVER	PED. SCF.
S.R.	STORAGE RACK	I.S.A.
DWL.	DOUBLE WHITE LINE	F.O.D.
DYL.	DOUBLE YELLOW LINE	(123.45')
C.S.	COBBLESTONE	

CERTIFICATIONS

TO: (i) FIRST AMERICAN TITLE INSURANCE COMPANY
(ii) CHICAGO TITLE INSURANCE COMPANY
(iii) ROYAL ABSTRACT OF NEW YORK LLC
(iv) CL SPE LLC, A NEW YORK LIMITED LIABILITY COMPANY
(v) WATERFRONT REALTY II LLC, A NEW YORK LIMITED LIABILIT

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON
ACCORDANCE WITH THE 2016 MINIMUM STANDARD DETAIL REQUIR
SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSF
MAY 26, 2019.

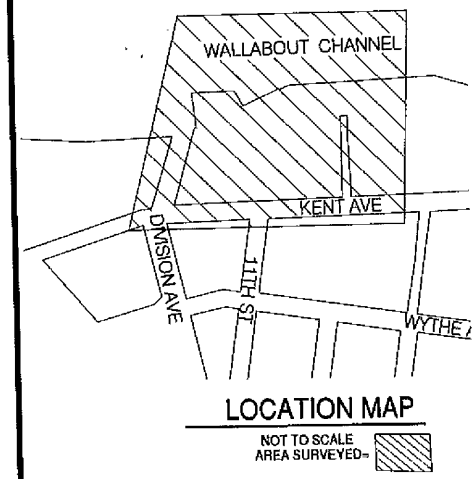
5-28-19

DATE

DONALD O. VIELE

EXHIBIT D, 1 OF 1, 7 OF 8

EXHIBIT D, 1 OF 1, 8 OF 8



LOCATION MAP

NOT TO SCALE
AREA SURVEYED=

LEGEND

PROPER
STREET I
ADJOINI
EASEMEI
TAX MAP
PIERHEA
GIS FEM
LIMIT OF
STRUCTI
EDGE OI
EDGE OI
TRAFFIC
CHAIN LI
CURB LI
CONTOL
INDEX C
OVERHE
UNDERG
UNDERG
UNDERG
UNDERG
UNDERG
UNDERG
UNDERG
TREE/DE
EL./TOP
FINISHE
TRAFFIC
TRAFFIC
PEDEST
TRAFFI

LG. 100.60
BC 100.10
TC 100.60

-Ⓣ-TPS
-Ⓣ-PS
OTS

WPAA GUARDRAIL

LANDSCAPE EDGING

WOOD BLOCK SEATING

SCULPTURAL WOOD LOGS

STACKED BOULDERS

BIKE RACK (DOUBLE-SIDED)

WPAA SIGNAGE

SEATING AREA SIGNAGE

TRASH AND RECYCLING RECEPTACLES

METAL HANDRAIL

MOVABLE TABLES AND CHAIRS

DRAIN

MANHOLES

CANOPY TREE - SEE PLANTING SCHEDULE FOR SPECIES

EVERGREEN TREE - SEE PLANTING SCHEDULE FOR SPECIES

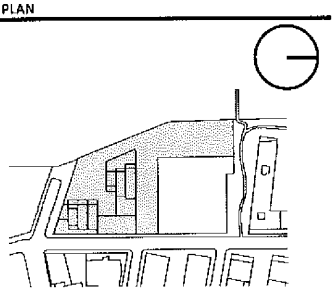
MULTI-STEM TREE - SEE PLANTING SCHEDULE FOR SPECIES

SHRUBS

PROPOSED PLANTERS IN PAA, SUBJECT TO FDNY APPROVAL

N 0 10' 20' 40' 60'

KEY PLAN



STAMP



01	01/27/22	FLUA 1 SUBMISSION
02	03/08/22	FLUA 2 SUBMISSION

DESCRIPTION

SUBMITTAL

DCP WPAA SET

DRAWING TITLE

ZONING LOT SITE PLAN AND LAYOUT PLAN

SCALE	1"=20'-0"
DATE	MARCH 8, 2022
PROJECT NUMBER	2008
DOB DRAWING NUMBER	
DRAWING NUMBER	

L-100.00

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EXHIBIT D, L-100, 2 OF 8

*NOTES:
- APPLICANT'S STAMP AND SEAL CORRESPOND TO THE INFORMATION REGARDING THE WATERFRONT PUBLIC ACCESS AREA ON THE ZONING LOT. INFORMATION REGARDING THE SURROUNDING PROPERTIES IS FOR ILLUSTRATIVE PURPOSES ONLY.
- BUILDING SHOWN FOR ILLUSTRATIVE PURPOSES ONLY.
- EDGE CONDITION WITHIN NON-WPAA AREAS ADJOINING THE "PHASE 2" DEVELOPMENT SUBJECT TO CHANGE.
- GRADES OF CIRCULATION PATHS WILL BE BUILT FLUSH TO CIRCULATION PATHS ON ADJOINING PROPERTIES WPAA'S OR PUBLIC SIDEWALKS.
- ART SCULPTURE PROVIDED WITHIN PAA 2 SHALL PRESERVE VISIBILITY TO THE WATERFRONT FROM KENT AVENUE.

LEGEND

- ZONING LOT LINE
- PIERHEAD LINE
- BULKHEAD LINE
- MEAN HIGH WATER LINE
- VISUAL CORRIDOR
- BUILDING ENTRANCE
- PHASE 2
- PHASE 2 BUILDING BOUNDARY
- PHASE 2 POTENTIAL FUTURE CONNECTION
- PROPOSED BULKHEAD LINE
- WATERFRONT PLATFORM
- 6' HT TEMPORARY DECORATIVE FENCE
- ART SCULPTURE ZONE
- PRIMARY CIRCULATION PATH (12'-0")
- SECONDARY CIRCULATION PATH (6'-0")
- VEHICULAR CLEARANCE (PAA)
- PLANTING
- LAWN
- SPW — SHORE PUBLIC WALKWAY (20,885 SF)
- SPAA — SUPPLEMENTAL PUBLIC ACCESS AREA (12,459 SF)
- PAA — PUBLIC ACCESS AREA (12,202 SF)
- RETAIL — RETAIL

WPAA	WATERFRONT PUBLIC ACCESS AREA
SPW	SHORE PUBLIC WALKWAY
SPAA	SUPPLEMENTAL PUBLIC ACCESS AREA
PAA	PUBLIC ACCESS AREA
WC	WHEELCHAIR SEATING SPACE

- DOG RUN GATE (PAA)
- DOG RUN FENCE (PAA)
- WPAA GUARDRAIL

470 KENT AVENUE

470 Kent Avenue
Brooklyn, NY 11249

CLIENT
NAFTALI GROUP
152 W 57th Street, 45th Floor
New York, NY 10019

brandon haw architecture
Pfizer Building
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Brooklyn, New York 11206

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New York, NY 11206
ph. 212-213-8007

LANDSCAPE ARCHITECT
SCAPE
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New York, NY 10007
ph. 212-462-2628

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Desimone Consulting Engineers
140 Broadway, 25th Floor
New York, NY 10005
ph. 212-532-2211

MEPFP ENGINEER
MG Engineering
116 W. 32nd St
New York, NY 10001
ph. 212-643-9055

SITE/CIVIL ENGINEER
McLaren Engineering Group
131 W. 35nd St, 4th Floor
New York, NY 10001
ph. 212-324-6300

KEY PLAN

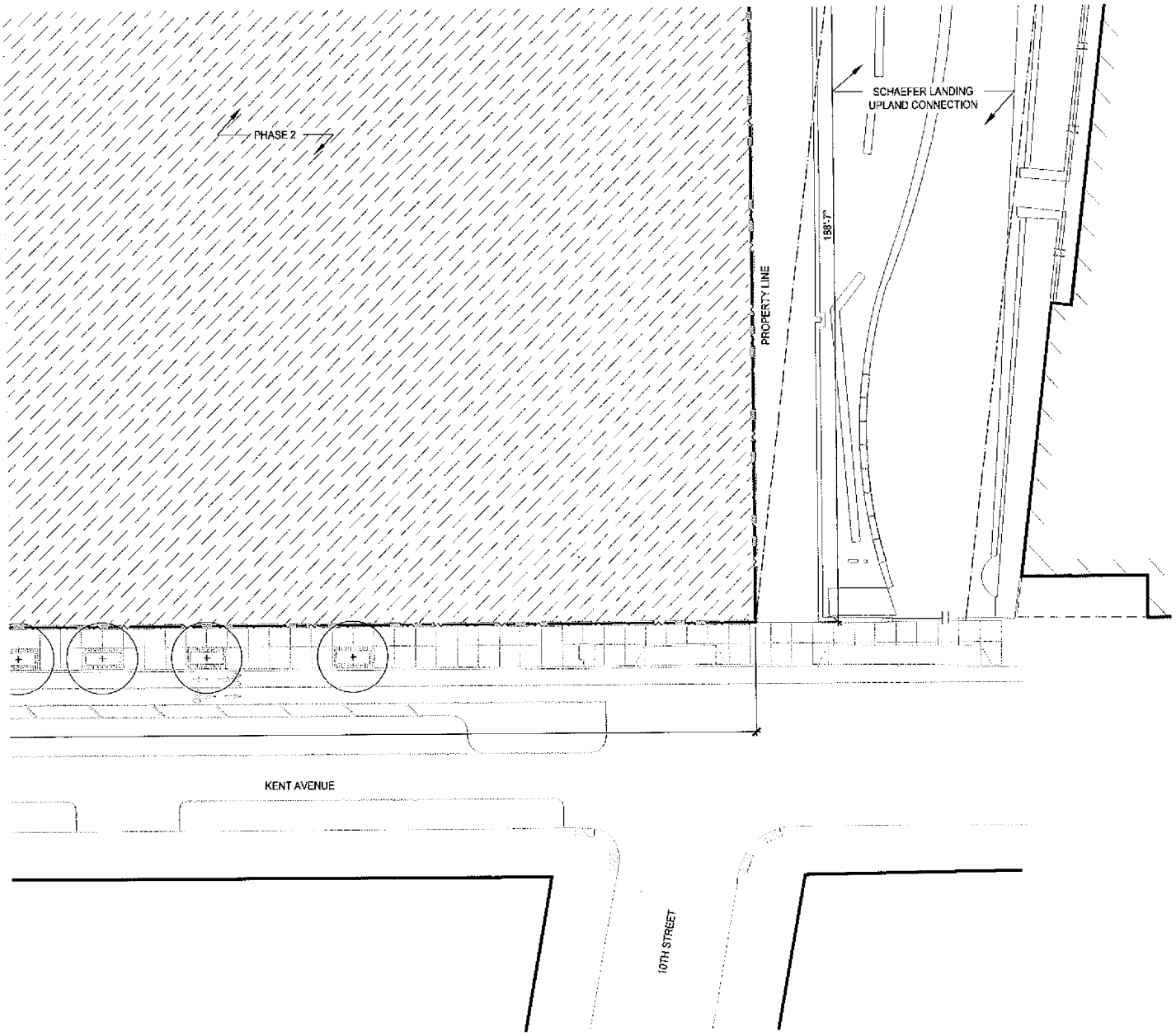
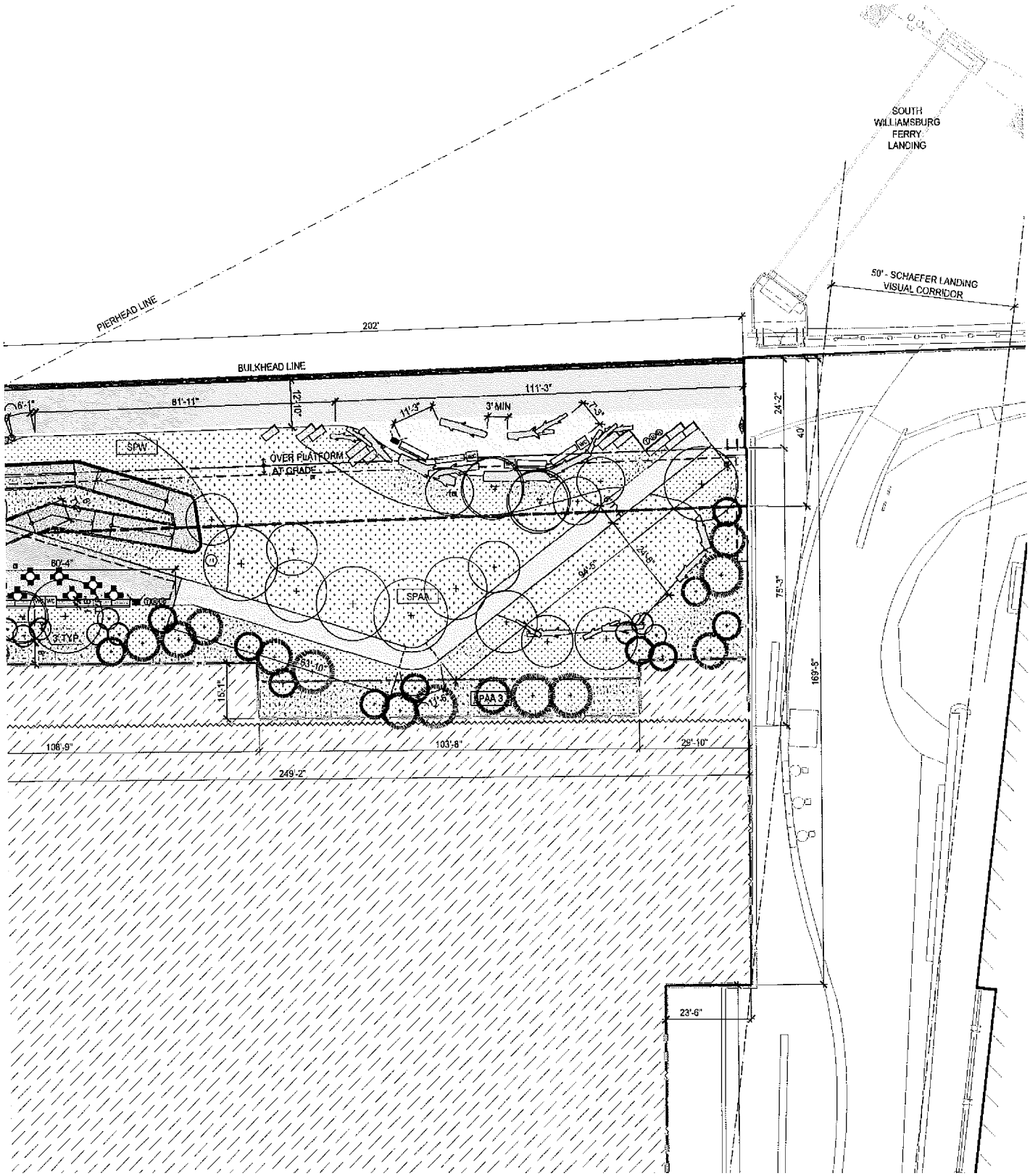


EXHIBIT D, L-100, 3 OF 8

EXHIBIT D, L-100, 4 OF 8



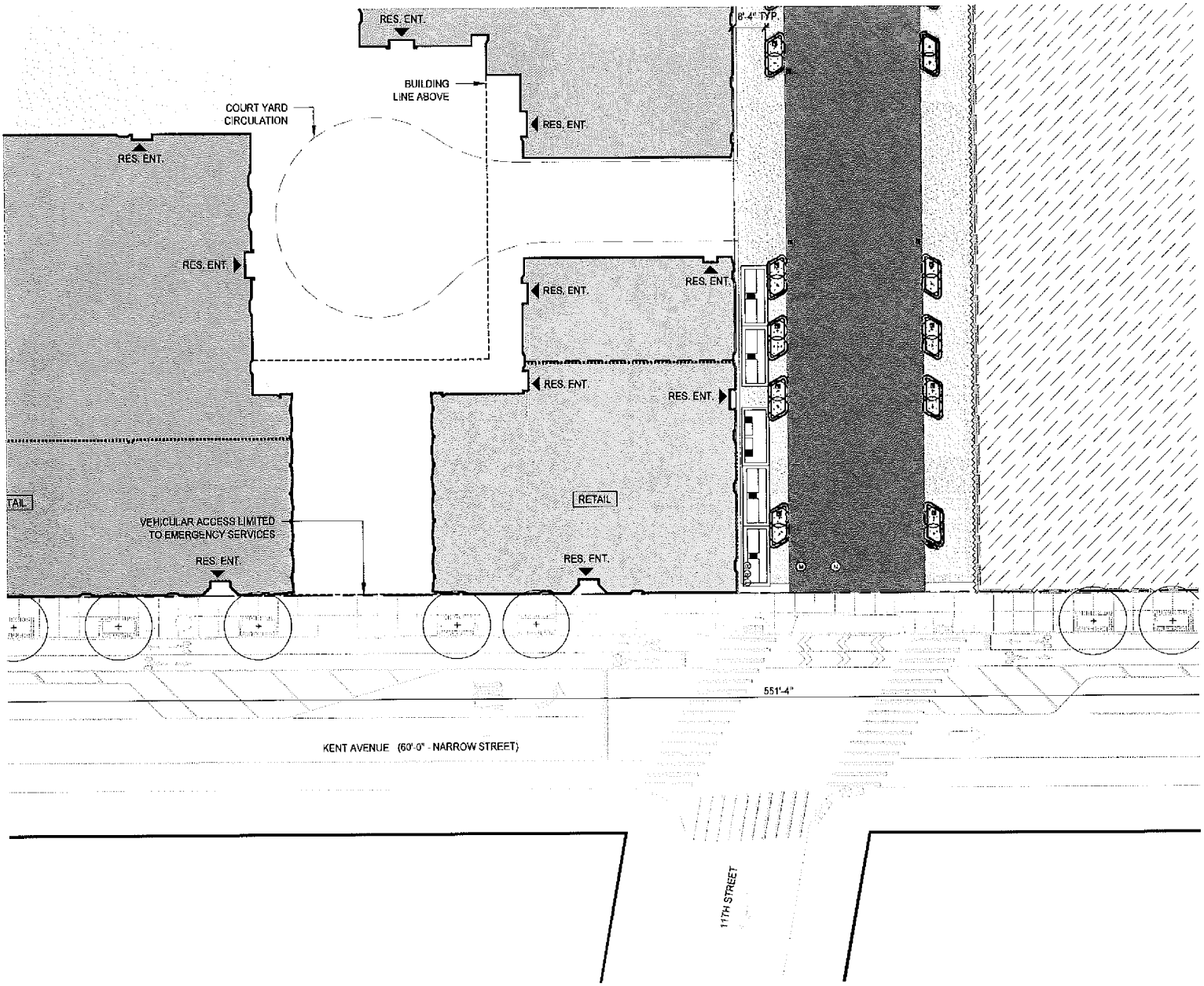
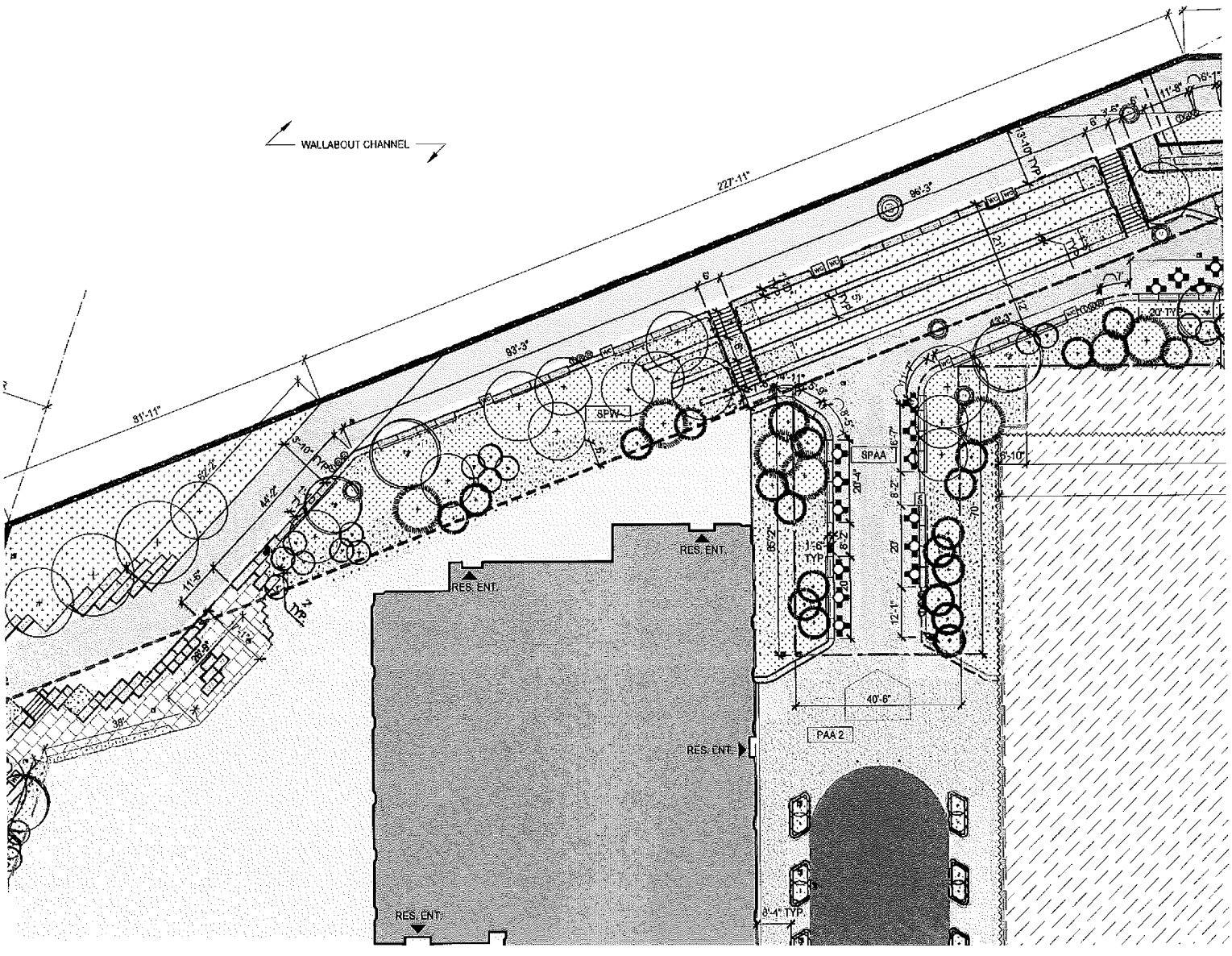


EXHIBIT D, L-100, 5 OF 8

EXHIBIT D, L-100, 6 OF 8



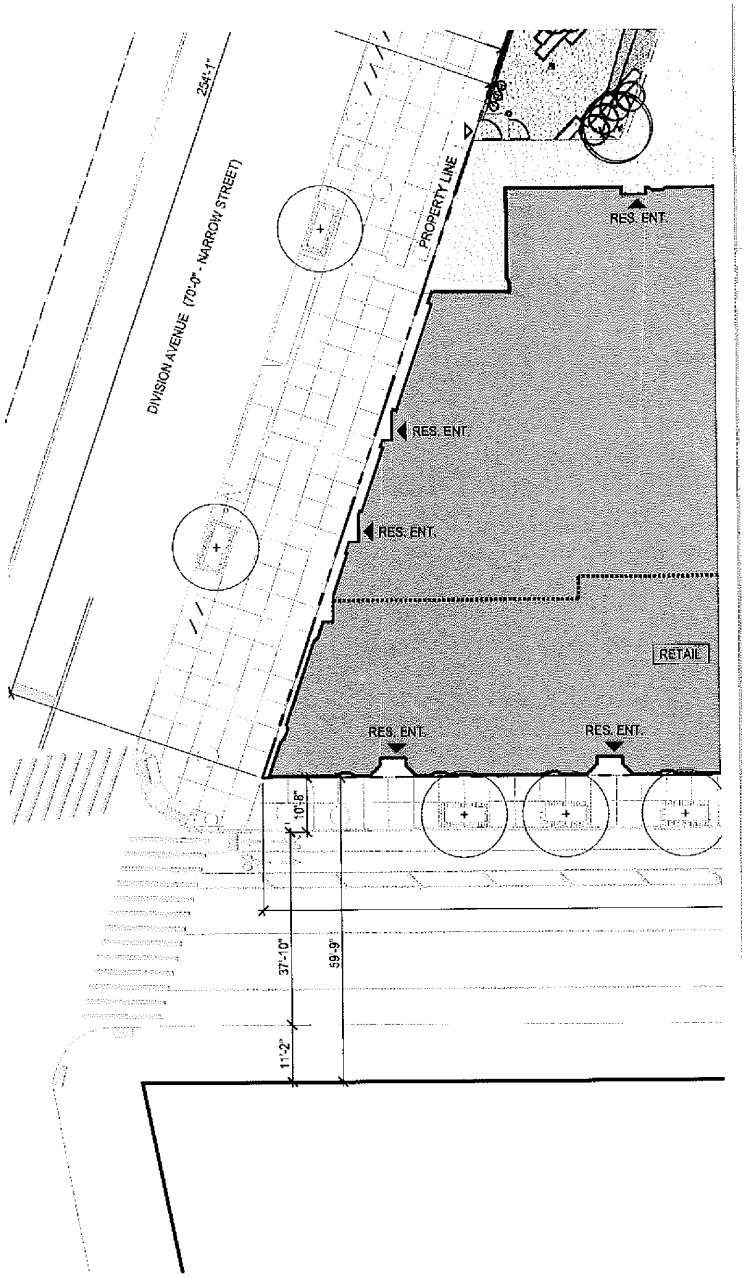
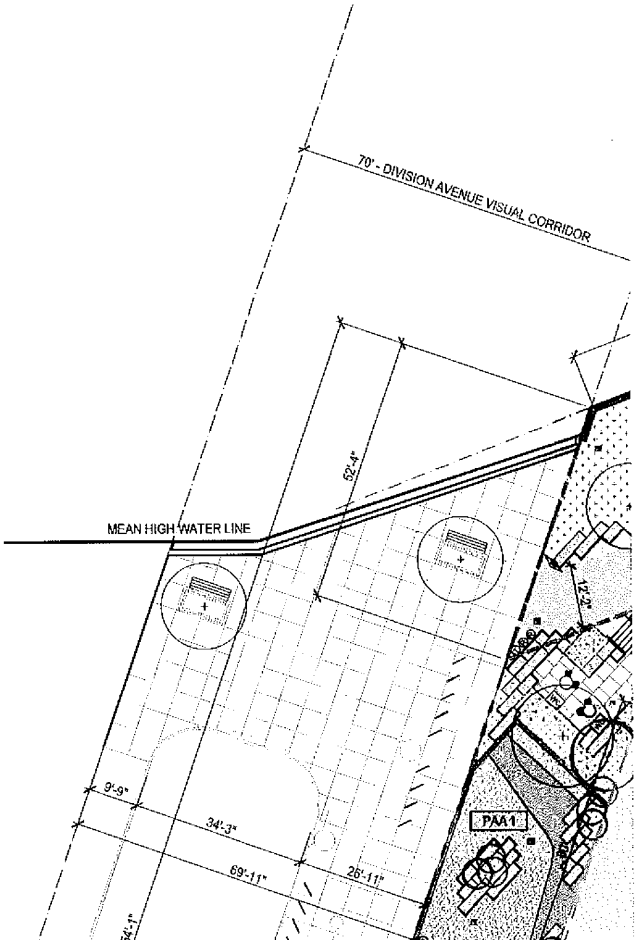


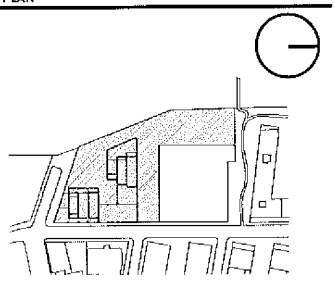
EXHIBIT D, L-100, 7 OF 8

EXHIBIT D, L-100, 8 OF 8



ng)	Complies see L-600.00	0 sq ft of lawn is provided in PAA.
ore	Complies see L-600.00	NA
	NA	NA
ire abuts	Complies see L-600.00	NA
	Complies see L-600.00	NA
t to es	Complies see L-600.00	NA
o l	Complies see L-300.00	NA
, iin	Complies see L-600.00	17 canopy trees are provided in PAA.
	Complies see L-600.00	29 additional ornamental or multi-stemmed trees are provided in PAA.
	NA	NA
	NA	NA
	NA	NA
	Complies see L-300.00, L-500.00	NA
the	Complies see L-300.00, L-500.00	NA
d for	Complies see L-300.00, L-500.00	Additional 6 trash receptacles provided in PAA1 and PAA3.
	NA	NA
	NA	NA
	Complies see L-300.00	NA
	Complies see L-300.00	NA

KEY PLAN



STAMP



01	01/27/22	FLUA 1 SUBMISSION
02	03/08/22	FLUA 2 SUBMISSION

DESCRIPTION

SUBMITTAL

DCP WPAA SET

DRAWING TITLE

WPAA ZONING CALCULATIONS

SCALE	
DATE	MARCH 8, 2022
PROJECT NUMBER	2008
DOB DRAWING NUMBER	
DRAWING NUMBER	

L-101.00

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	COMPLIANCE	PUBLIC ACCESS AREA (PAA)
	NA	NA
	NA	NA
vest	Complies see L-100.00,L-400.00	NA
int	Complies see L-100.00	NA
	Complies see L-200.00	Complies
from	Complies see L-400.00	NA
	Complies see L-400.00	Complies
level	Complies see L-100.00, L-400.00, L-800.00 series	NA
for	Complies see L-300.00	NA
ions is	Complies see L-100.00, L-300.00, L-500.00	Complies
	Complies see L-300.00	Complies
o d 20	Complies see L-500.00	Dog run provided in PAA 1
	Complies see L-100.00, L-200.00	Complies
ge of	Complies see L-100.00, L-200.00	NA
d. id 200	Complies see L-100.00, L-200.00	NA
area at	NA	NA
cess	Complies see L-200.00	NA
	Complies see L-500.00	NA
re	Complies see L-500.00	NA
	Complies see L-600.00	3,295 sq ft of planting is provided in PAA.
	Complies	0 sq ft of lawn is provided in PAA.

470 KENT AVENUE

470 Kent Avenue
Brooklyn, NY 11249

CLIENT

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152 W 57th Street, 45th Floor
New York, NY 10019

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LANDSCAPE ARCHITECT

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New York, NY 10007
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MEPFP ENGINEER

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New York, NY 10001
ph. 212-643-9055

SITE/CIVIL ENGINEER

McLaren Engineering Group
131 W. 35nd St, 4th Floor
New York, NY 10001
ph. 212-324-6300

KEY PLAN

		33,344 sf x 35%= 11,671 sf of planted area is required.		
Section 62-62(c)(1)(i)	Lawn Area - Supplemental Public Access Area	Where a Supplemental Public Access Area is greater than 1,875 sf, at least 15% of the required planting area of the SPW and SPAA combined shall be provided as lawn. SPAA is 12,459 sf > 1,875 sf 11,671 sf required planting x 0.15 = 1,751 sf shall be lawn	SPAA is 12,459 sf 4,509 sf of lawn (39% of required planting) is provided	C s
Section 62-62(c)(1)(ii)	Seaward Planting Area	Up to 30 percent of the required planting area may be provided as #tidal wetland area# and shall be measured in plan view and not along the planted slope; or 11,716 sf x 30% = 3,514.8 sf of planting may be located seaward of the SPW	There is no planting seaward of the Shore Public Walkway	C s
Section 62-62(c)(1)(iii)	Bike Path	When a bike path is provided within the Supplemental Public Access Area planting strip of at least 5 ft shall be provided between a bike path and other paved surface.	Bike path is not provided	N
Section 62-62 (c)(2)(i)	Screening Buffer	Screening buffers are required within the SPW and SPAA running along the entire boundary of such area where it abuts non-publicly accessible areas.	Screening buffer provided along the entire boundary of SPW and SPAA where it abuts non-publicly accessible areas	C s
Section 62-62 (c)(2)(ii)	Screening Buffer Width	Screening buffer minimum width shall be 6 ft. On shallow lots where the width of the shore public walkway may be reduced pursuant to Section 62-53, the width of the screening buffer may be reduced proportionally but shall not be less than four feet.	6 ft minimum width of screening buffer provided	C s
Section 62-62 (c)(2)(iii)(a)	No Screening Buffer Required	Area adjacent to a private drive, a street, or a building entrance.	Screening buffers not provided adjacent to Division Avenue and at building entrances	C s
Section 62-62 (c)(2)(iii)(b)	No Screening Buffer Required	For a commercial or community facility use where at least 70% of the area of the building facade, within a height of 10 ft, located within a distance of 15 ft from the sidewalk or waterfront public access area, is glazed with windows.	No screening buffer required adjacent to commercial use with glazing and along entrances	C s
Section 62-62 (c)(3)(i)	Trees	One tree per every 2,000 sf shall be provided of SPW and SPAA. In no event may a SPW have less than 2 canopy trees for every 100 ft of shoreline. 33,344 sf / 2,000 = 17 canopy trees are required Shoreline length = (518 linear ft / 100) x 2 = 10 trees	55 canopy trees are provided within the SPW and SPAA At least two canopy trees provided within SPW for every 100 ft of shoreline.	C s
Section 62-62 (c)(3)(ii)	Additional Planting	One of the following is required per every 1,250 sf: an additional canopy, ornamental or multi-stemmed tree or 60 sf of planting beds or 110 sf of accessible lawn. 33,344 sf / 1,250 sf = 27 trees OR (33,344 sf / 1,250 sf) x 60 sf = 1,601 sf of planting beds OR (33,344 sf / 1,250 sf) x 110 sf = 2,935 sf of accessible lawn	Min. additional 64 ornamental or multi-stemmed trees are provided within the SPW and SPAA	C s
Section 62-62 (c)(4)(i)	Reduction in Planted Area minimum planting area maybe reduced by 10 sf for every linear foot if -	Shoreline improved for boat launching, mooring or facilitate direct access to water, such as 'get-downs' riprap used for shore stabilization shall not qualify	NA	N
Section 62-62 (c)(4)(ii)	Reduction in Planted Area Minimum planting area maybe reduced by 10 sf for every linear foot if -	WE uses with frontage adjoining and having public entrance on the SPW or SPAA provided the screening buffer is waived	NA	N
Section 62-62 (c)(4)(ii)	Reduction in Planted Area Minimum planting area maybe reduced by 10 sf for every linear foot if -	Reduced planted area shall never be less than 25% of the shore public walkway and supplemental public access area combined. 33,344 x 25% = 8,336 sf min. of planted area	NA	N
Section 62-62 (d)	Bicycle Parking + Additional Bicycle Parking	Bicycle parking spaces required: 4 parking spaces, and if combined area of SPW and SPAA is greater than 8,000 sf, 2 additional bicycle parking spaces per every additional 2,000 sf. 33,344 sf - 8,000 sf = 25,344 sf 25,344 sf / 2,000 sf = 12.67 x 2 = 25.34 Total required: 4 + 26 = 30 spaces	34 spaces provided	C s
Section 62-62 (d)	Bicycle Parking Location	Bicycle racks shall be adjacent to a circulation path and at least 20 ft from the shoreline. Such bicycle racks may be located in public sidewalks adjacent to the zoning lot.	Bike racks are located adjacent to circulation path and at least 20 ft from the shoreline, as well as public sidewalks adjacent to zoning lot.	C s
Section 62-62 (e)	Trash Receptacle	1 trash receptacle per every 4,000 sf of SPW and SPAA 33,344 sf / 4,000 = 8.36; 8 trash receptacles required.	24 trash & recyling receptacles provided for a total of 8 sets	C s
DESIGN REQUIREMENTS FOR PUBLIC ACCESS ON PIERS AND FLOATING STRUCTURES				
Section 62-63	Piers and Floating Structures	Circulation, access, obstructions, seating and screening	No piers or floating structures	N
DESIGN REQUIREMENT FOR UPLAND CONNECTION				
Section 62-64	Upland Connection		No upland connection provided	N
PUBLIC ACCESS DESIGN REFERENCE STANDARDS				
Section 62-65	Hollow Plastic Material	Hollow plastic materials such as PVC or similar shall not be permitted on guardrails, fences, seating, trash receptacles or other similar furniture.	No hollow plastic is used	C s
Section 62-66	High Density Polyethylene	High density polyethylene is permitted.	No high density polyethylene is used	C s

12,202 sf

ZONING SECTION	ITEM	REQUIRED/ALLOWED	PROVIDED WATERFRONT ZONING LOT	C
REQUIREMENTS FOR WATER-DEPENDENT USES AND OTHER DEVELOPMENTS				
Section 62-58	Water Dependent Use	Waterfront zoning lots that are developed with uses listed in paragraph (b) of Section 62-52 shall provide a minimum amount of Waterfront Public Access area.	NA	N
SPECIAL REGULATIONS FOR ZONING LOTS THAT INCLUDE PARKS				
Section 62-59	Waterfront with Parks	Where zoning lots or adjoining zoning lots are predominantly developed as parks.	NA	N
GENERAL PROVISIONS APPLYING TO WATERFRONT PUBLIC ACCESS AREAS				
Section 62-61(a)	Obstruction	All area shall be unobstructed from their lowest level to the sky.	All area are unobstructed from their lowest level to the sky.	C s
Section 62-61(b)	Circulation Connection	Min. required circulation path shall be connected and shall be continuous through all waterfront public access areas on adjacent zoning lots.	Circulation path is connected to adjacent property and future development	C s
Section 62-61(c)	Accessibility	WPAA shall be accessible in accordance to the ADA and ANSI design guidelines.	WPAA is accessible	C s
Section 62-61(d)(1)(i)	Site Grading in Required Circulation Paths - Cross-Sectional Grading	Cross slope % on circulation path perpendicular to direction of pedestrian movement - min. slope 1.5% / max. slope 3%.	Cross slope on circulation paths range from 1.5% to 2%	C s
Section 62-61(d)(1)(ii)	Site Grading in Required Circulation Paths - Longitudinal Grading: Steps and Ramps	ADA compliant steps and ramps parallel to the general direction of circulation are permitted.	Steps and ramps are ADA compliant	C s
Section 62-61(d)(2)	Grade Change	Within three feet of the edge of any planting area, the grade level of such planting area shall be no more than three feet higher or lower than the adjoining level of the pedestrian circulation path.	Planted area within 3 ft of its edges are equal to or less than 3' of the adjoining level of the pedestrian circulation path	C s 4 s
Section 62-61(e)	Vehicular Access	No vehicular access permitted except for emergency and maintenance vehicles.	No vehicular access permitted except for emergency and maintenance vehicles.	C s
PERMITTED OBSTRUCTIONS				
Section 62-611(a)	Permitted Obstruction in All Areas Except for the Required Paths:	(1) Trees and other plant materials; (2) Seating, litter receptacles, drinking fountains and other outdoor furniture; (3) Fountains, reflection pools, waterfalls, work of art (4) Open air cafes and kiosks; (5) Lights and lighting stanchions, flag poles, bollards and guardrails; (6) Kiosk and Open air cafes (7) Structural landscaped berms and associated flood gates, including emergency egress systems that are assembled prior to a storm and removed thereafter, provided the height of such berm does not exceed the flood-resistant construction elevation required on the zoning lot or five feet above the lowest adjoining grade of the waterfront yard established pursuant to Section 62-332, whichever is higher; (8) Temporary flood control devices and associated permanent fixtures, including emergency egress systems that are assembled prior to a storm and removed thereafter. Permanent fixtures for self-standing flood control devices shall be flush- to-grade, and shall be permitted obstructions within a required circulation path	No other than listed permitted obstructions are proposed. Required circulation paths are free of obstructions.	C s 3
Section 62-611(b)	Permitted Obstruction in Screening Buffers:	(1) Paved entrances to buildings; (2) Service equipment necessary for maintenance; (3) Exhaust vents located on building walls	Screening provided where required	C s
Section 62-611(c)	Permitted Obstruction Beyond 20 ft of the Shoreline:	Tot-lots, playgrounds, dog runs, public telephones, toilets and bicycle racks.	No tot lot, playgrounds, dog runs, public telephones and toilets are provided in WPAA. Bike racks are provided beyond 20 ft of the shoreline.	C s
DESIGN REQUIREMENTS FOR SHORE PUBLIC WALKWAYS AND SUPPLEMENTAL PUBLIC ACCESS AREAS				
Section 62-62(a)(1)	Circulation and Access - Shore Public Walkway	1 path of min. 12 ft clear width that provides access throughout Shore Public Walkway	1 path min. 12 ft wide is provided	C s
Section 62-62(a)(1)	Circulation and Access - Shore Public Walkway	Such path shall be located within 10 ft of the waterfront for at least 20% of the length of the shoreway Shoreway length is 518 linear ft 518 x 20% = 104 linear ft required within 10 ft of the waterfront	431 linear ft, 83% of the clear path is provided within 10 ft of the seaward edge of the SPW.	C s
Section 62-62(a)(1)	Circulation and Access - Shore Public Walkway	A secondary path of 6 ft minimum may be provided. When two circulation paths are parallel to each other, they shall be connected by other paths or accessible lawn at intervals not to exceed 200 ft.	Secondary path of 6ft minimum provided. Paths are connected by other paths and accessible lawn at intervals less than 200 ft.	C s
Section 62-62(a)(1)	Circulation and Access - Shore Public Walkway	Termination of the path, at a non-waterfront area shall terminate within 30 ft of the shoreline	circulation path connects to waterfront area at Schaefer Landing and to open street at Division Avenue	N
Section 62-62(a)(2)	Circulation and Access - Supplemental Public Access Area	1 path of min. 6 ft clear width that provides access throughout Supplemental Public Access Area	SPAA has a path 6 ft wide providing access throughout SPAA	C s
Section 62-62(b)	Seating	1 linear ft per every 75 sf of Shore Public Walkway and Supplemental Public Access Area 33,344 sf / 75 = 445 linear ft of seating required	453 linear ft of seating is provided.	C s
Section 62-62(b)	Seating Location	Up to 25% of required seating may be located seaward of the shore public walkway. 446 linear ft x 25% = 112 linear ft may be seaward of the shore public walkway.	There are no seats seaward of the Shore Public Walkway	C s
Section 62-62(c)(1)	Planting Areas	35% of the area of the SPW and SPAA. Such planting areas may be located anywhere within SPW and SPAA and shall comply with the standards of Section 62-655. 33,344 sf x 35%= 11,671 sf of planted area is required.	15,611 sf of planted area is provided.	C s
Section 62-62(c)(1)(i)	Lawn Area - Supplemental Public Access	Where a Supplemental Public Access Area is greater than	SPAA is 12,459 sf	C

				see L-200.00	
Section 62-53(a)(3)(i)	Shallow Lots	On shallow zoning lots that are less than 150 ft deep - shore public walkway may be reduced. 1 ft for every 2 ft that is less than 150 ft deep.	Lot depth is greater than 150 ft	NA	NA
Section 62-53(a)(3)(ii)	Narrow Platforms	On platforms less than 150 ft in depth the minimum width of Shore Public Walkway may be reduced	NA	NA	NA
Section 62-53(a)(3)(iii)	Tidal Wetland Area	on zoning lots where a tidal wetland area is provided, the width of the shore public walkway may be reduced by a foot for every foot of tidal wetland area along the seaward edge of the waterfront yard up to seven feet. Such reduction in depth shall not extend along more than 30 percent of the shoreline of the waterfront zoning lot.	None provided	NA	NA
Section 62-53(b)(1-2)	Wetlands	Natural shoreline within NYS designated wetlands, SPW permitted to be relocated further landward within the designated wetland or adjacent area; or	None provided	NA	NA
Section 62-53(c)	Connection	Shore Public Walkways shall connect with shore public walkways on adjoining zoning lots and shall be accessible.	Shore Public Walkway is connected to Shore Public Walkways on adjoining lots and street. (Schaefer Landing to the north; Division Avenue to the south)	Complies see L-100.00	NA
REQUIREMENTS FOR PUBLIC ACCESS ON PIERS					
Section 62-54	Public Access on Piers	Area, depth, area along edge, accessibility requirements.	No piers are provided	NA	NA
REQUIREMENTS FOR PUBLIC ACCESS ON FLOATING STRUCTURES					
Section 62-55	Public Access on Floating structure		No floating structures are provided	NA	NA
REQUIREMENTS FOR UPLAND CONNECTION					
Section 62-56	Upland Connections	All public access areas shall be accessible from open street, public park, or other public place at intervals along the shore public walkway not to exceed 600'.	No upland connection required. WPAA is accessible from open street (Division Avenue) and other public place (Schaefer Landing) at intervals less than 600 feet	Complies see L-100.00	NA
REQUIREMENTS FOR SUPPLEMENTAL PUBLIC ACCESS AREA					
Section 62-57(a)	Supplemental Public Access Area	If the aggregate area of the required shore public walkways, upland connections on the zoning lot, is less by 750 sf or more than required WPAA area then supplemental public access areas shall be provided in order to meet the total amount of waterfront public access area required by the table R7-3 zoning lot area: 163,199 sf Required WPAA: 163,199 sf x 20%= 32,640 sf Required SPAA: 32,640 sf – 20,885 SF = 11,755 sf	SPW is 20,885 sf SPAA is 12,459 sf > 11,755 sf Total WPAA provided is 33,344 sf > 32,640 sf	Complies see L-100.00, L-200.00, L-201.00	PAA = 12,202
Section 62-57(b)	NYSDEC	If Supplemental Public Access Area is within New York State-designated wetlands or adjacent State-regulated areas, the area requirements and design standards may be reduced or modified by the New York State Department of Environmental Conservation.	No portion of the Supplemental Public Access Area is within NYS DEC jurisdiction.	NA	NA
		A Supplemental Public Access Area is not required if the total area of wetlands on zoning lot is equal or greater than the total Supplemental Public Access Area requirement and the DEC determines that public access to such areas is not permitted.	No portion of the Supplemental Public Access Area is within NYS DEC Jurisdiction.	NA	NA
LOCATION AND AREA REQUIREMENTS FOR SUPPLEMENTAL PUBLIC ACCESS AREAS					
Section 62-571 (a)(1)	SPAA Location Requirement	SPAA shall adjoin a SPW	SPAA adjoins a SPW	Complies see L-100.00	NA
Section 62-571 (a)(1)	SPAA Minimum Area - Located at the intersection of SPW and UC or Street	Minimum area of the SPAA shall be 750 sf	Supplemental Public Access Area is located at the intersection of a Shore Public Walkway & Upland Connection at Schaefer Landing. SPAA is 12,459 sf > 750 sf	Complies see L-100.00	NA
Section 62-571 (a)(1)	SPAA Width to Depth Ratio - Located at the intersection of SPW and UC or Street	Minimum width to depth ratio shall be 1:1 and a maximum width to depth ratio of 3:1	Average width - 97.70 linear ft Average depth - 43.00 linear ft Width to depth ratio is - 2.27:1	Complies see L-201.00	NA
Section 62-571 (a)(1)	SPAA Longest Side - Located at the intersection of SPW and UC or Street	The longest side shall adjoin the SPW	Longest side of SPAA adjoins the Shore Public Walkway	Complies see L-100.00	NA
Section 62-571 (a)(2)	SPAA Minimum Area - Located adjoining a SPW without adjoining a UC or street	Minimum area of the SPAA shall be 1,875 sf	NA	NA	NA
Section 62-571 (a)(2)	SPAA Width to Depth Ratio - Located adjoining a SPW without adjoining a UC or street	Minimum width to depth ratio of 3:1. Such minimum depth perpendicular to SPW, as a weighted average, shall be 25 ft.	NA	NA	NA
Section 62-571 (a)(2)	Orientation to Private Portion	Min. angle between Supplemental Public Access Area and private portion of zoning lot- 90 degrees.	Supplemental Public Access Area is 90 degree to private portion.	Complies see L-100.00	NA
Section 62-571 (b)(1)	Minimum Width Along Shore Public Walkway	May be provided as a widened Shore Public Walkway with minimum 10' width running continuously between an upland connection, open street, public park or other public place	NA	NA	NA
Section 62-571 (b)(2)	As a Pedestrian Sidewalk Area Abutting a Roadbed Running Along the Shoreline	May be provided, provided such sidewalk has a minimum width of 13 ft and complies with the provisions for a Type 2 upland connection pursuant to Section 62-64.	NA	NA	NA
Section 62-571 (b)(3)	As a Dedicated Bicycle Path	May be provided if such path connects at each end to an open street. The minimum width of a bicycle path shall be 10 ft, with an additional two foot clearance on each side along the entire length of the path. There shall be a planted area between a bicycle path and a paved area for pedestrian use.	NA	NA	NA

EXHIBIT D, L-101.00, 6 OF 8

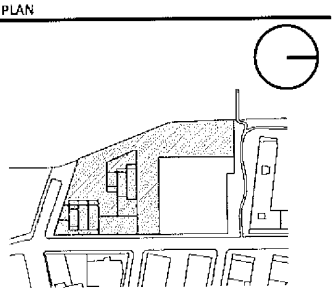
ZONING SECTION	ITEM	REQUIRED/ALLOWED	PROVIDED WATERFRONT ZONING LOT	COMPLIANCE	PUBLIC AC
ZONING SECTION	ITEM	REQUIRED/ALLOWED	PROVIDED	COMPLIANCE	PUBLIC AC
WATERFRONT YARDS					
Section 62-332(a)	Waterfront Yard - Depth	Districts with 40 Min Foot Requirement R7-3 - 40'	40' Waterfront yard is provided	Complies see L-100.00 & L-200.00	NA
Section 62-332(b)	Waterfront Yard - Level of Yards	The level of required waterfront yards shall not be higher than the elevation of the top of the adjoining existing bulkhead, existing stabilized natural shore or mean high water line, as applicable, except that natural grade level need not be disturbed in order to comply with this requirement. The level of the portion of a waterfront yard on a platform shall not be more than three feet higher than the abutting level of the non-platformed portion of the waterfront yard, of which it is the continuation, except that the level of a platform existing on October 25, 1993 need not be altered in order to comply with this requirement. Existing elevation @ Schaefer Landing Upland Connection: +8.99 Existing elevation @ Division Avenue: +10.84 - +10.89	Level of the waterfront yard ranges from 9.00 to 16.00. Elevation of the waterfront yard meets existing grade elevations at Division Avenue and Schaefer Landing. Level of the platform meets the level of the non-platformed area.	Complies see L-400.00	NA
Section 62-332(c)	Waterfront Yard - Permitted Obstructions	No building or other structure shall be erected above the lowest level of a waterfront yard. Permitted obstructions in waterfront yards in all districts shall include permitted obstructions as listed in Sections 23-44 (Permitted Obstructions in Required Yards or Rear Yard Equivalents) and 62-611, except that enclosed accessory off-street parking spaces and walls exceeding four feet in height shall not be permitted. Where any power systems, including, but not limited to, generators, solar energy systems, fuel cells, batteries and other energy storage systems, are located in a front yard, the entire width of the portion of such equipment facing a street, whether open or enclosed, shall be fully screened by vegetation.	Permitted obstruction consists of permitted obstructions listed in Sections 23-44 and 62-611.	Complies see L-100.00	N/A
REQUIREMENTS OF VISUAL CORRIDORS					
Section 62-511	Location of Visual Corridor	(c) the street lines of a street shown on the City Map which terminate at the first upland street bounding a waterfront block, and which street would, if prolonged, traverse the zoning lot and intersect the shoreline at an angle of 45 degrees or more without traversing an intervening zoning lot, shall be prolonged as a visual corridor if there are no existing obstructions blocking 50 percent or more of the width of the visual corridor that would result. VC is not required if within 400 feet there is an existing mapped street extending to the water that intersects the shoreline at an angle of 45 degrees or more or a mapped street seaward of the first upland street (Division Avenue). VC is not required if within 400 feet there is an existing designated visual corridor previously recorded by another property owner (Former South 10th Street).	No visual corridor required at the prolongation of South 11th Street. Existing designated visual corridor is provided at Schaefer Landing which is within 400 ft. Division Avenue, which is within 400 ft, is an existing mapped street extending to the water that intersects the shoreline and is a designated visual corridor.	Complies see Visual Corridor Diagram	NA
Section 62-512	Dimensions of Visual Corridor	The width of the visual corridor shall be determined by the width of the street, minimum 50' wide	NA	NA	NA
	Level of Visual Corridor	The level of a visual corridor shall be determined by establishing a plane connecting the two points along the street lines from which the visual corridor emanates at an elevation five feet above curb elevation with the two points where the prolonged street lines intersect the shoreline, stabilized natural shore, bulkhead, or upland edge of a waterfront yard, or the base plane of a pier or platform, whichever intersection occurs first. Such plane shall then continue horizontally seaward from the line of intersection. Visual corridors that are not prolongations of mapped streets shall be determined by establishing a plane connecting an elevation five feet above curb elevation at the two points along the lot line from which the visual corridor emanates with the two points of intersection at the shoreline, stabilized natural shore, bulkhead, upland edge of a waterfront yard, or the base plane of a pier or platform, whichever intersection occurs first.	NA	NA	NA
Section 62-513(a-f)	Permitted Obstructions	No building or structures are permitted in the Visual Corridor	NA	NA	NA
APPLICABILITY OF WATERFRONT PUBLIC ACCESS AREA REQUIREMENTS					
Section 62-52	Applicability	Waterfront Public Access Area shall be provided for all waterfront zoning lots with a lot area of at least 10,000 sf and a shoreline of at least 100 ft that are developed.	Lot area = 163,189 sf (>10,000 sf) WPAA is provided	Complies see L-100.00	N/A
REQUIREMENTS FOR SHORE PUBLIC WALKWAY					
Section 62-53(a)	Shore Public Walkway	All development on waterfront zoning lots meeting the criteria of 62-52 shall provide the Shore Public Walkway	Shore Public Walkway is provided along the waterfront portion	Complies see L-100.00	NA
Section 62-53(a)(1)	Contiguous Edge	Shore Public Walkway shall have a seaward edge contiguous with the seaward edge of waterfront yard.	Shore Public Walkway is contiguous with seaward edge of waterfront yard	Complies see L-100.00	NA
Section 62-53(a)(2)	Width	Shore Public Walkway shall be 40 ft	Shore Public Walkway is 40 ft wide	Complies see L-200.00	NA
Section 62-53(a)(3)(i)	Shallow Lots	On shallow zoning lots that are less than 150 ft deep - shore public walkway may be reduced, 1 ft for every 2 ft	Lot depth is greater than 150 ft	NA	NA

EXHIBIT D, L-101.00, 8 OF 8

WPAA ZONING ACTIONS				
1. Waterfront Certification, Pursuant to ZR §62-811(b) Certification for waterfront public access & visual corridors.				
Waterfront Zoning Lot Area:				
Zoning lot		163,199	SF	
Seaward area		0	SF	
Upland area		163,199	SF	
R7-3		163,199	SF	
Required WPAA :				
R7-3 - 20% (163,199 SF x 0.20)		32,640	SF	
Provided WPAA		33,344	SF	

	NA	NA
aliper min.	Complies see L-600.00	NA
2" caliper	Complies see L-600.00	NA
	NA	NA
l meet all	Complies see L-300.00	NA
will meet all	Complies see L-300.00	NA
	NA	NA
k for k for vehicular d 4 sf in area.	Complies see L-900.00	NA
ised	NA	NA
	Complies see L-900.00	NA
50' of seating	Complies see L-300.00, L-500.00	NA
acity of 25	Complies see L-903.00	NA
le min.	Complies see L-903.00	NA
	Complies see L-903.00	NA
e provided	Complies see L-500.00	NA
two bicycles h side	Complies see L-500.00, L-903.00	NA
	Complies see L-500.00, L-903.00	NA

KEY PLAN



STAMP



01	01/27/22	FLUA 1 SUBMISSION
02	03/08/22	FLUA 2 SUBMISSION

DESCRIPTION

SUBMITTAL

DCP WPAA SET

DRAWING TITLE

WPAA ZONING CALCULATIONS

SCALE	
DATE	MARCH 8, 2022
PROJECT NUMBER	2008
DOB DRAWING NUMBER	
DRAWING NUMBER	

L-102.00

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G LOT	COMPLIANCE	PUBLIC ACCESS AREA (PAA)
e automatic ls	Complies see L-600.00	NA
	NA	NA
d max height rade.	Complies see L-400.00, L-600.00	NA
urf grass, other er. All planting bed subsoil or	Complies	NA
	NA	NA
ed	NA	NA
	Complies see L904.00	NA
	Complies see L-904.00	NA
5 ft in depth	Complies see L-904.00	NA
grade eas maintain a t between ls between two exceed 3' in	Complies see L-400.00	NA
t above the waterfront	Complies see L-400.00	NA
	Complies see L-904.00	NA
l of ft of	Complies see L-400.00	NA
4 sf 985 sf	Complies see L-600.00	NA
east 50% of ll-stemmed reen, and all t time of	Complies see L-600.00	NA
4 in. min. at	Complies see L-400.00	NA
ft.	Complies see L-600.00 series	NA
ded.	NA	NA
o non-publicly	Complies see L-600.00	NA
	NA	NA

470 KENT AVENUE

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Brooklyn, NY 11249

CLIENT

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ph. 212-213-8007

LANDSCAPE ARCHITECT

SCAPE
277 Broadway, 9th Floor
New York, NY 10007
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STRUCTURAL ENGINEER

Desimone Consulting Engineers
140 Broadway, 25th Floor
New York, NY 10005
ph. 212-532-2211

MEPFP ENGINEER

MG Engineering
116 W. 32nd St
New York, NY 10001
ph. 212-643-9055

SITE/CIVIL ENGINEER

McLaren Engineering Group
131 W. 35nd St, 4th Floor
New York, NY 10001
ph. 212-324-6300

KEY PLAN

of social seating is provided

ables are provided in PAA.

of shaded seating is provided

itrance sign located within 5 ft
ing lot line at PAA at Kent

Section 62-655(a)(8)	Tidal Wetland Area	A tidal wetland area may satisfy up to 30 percent of the required planting area for waterfront public access areas. 11,715 sf x 30% = 3,514.8 sf of planting may be satisfied by tidal wetland area	None provided
Section 62-655(b)(1)	Tree Caliper	Min. 3 in for canopy tree at installation	Shade tree canopies are 3" caliper n
Section 62-655(b)(1)	Tree Caliper	Min. 2 in. for ornamental tree at installation	Ornamental tree canopies are 2" cali min.
Section 62-655(b)(2)	Trees in Single Tree Pit	Required to be protected through one of the following: (i) Granite or cast concrete block pavers with a minimum four inch depth (ii) Grate over root zone (iii) Root zone surrounded with barrier hedge planting.	No trees in single tree pit
PAVING			
Section 62-656(a)(1)	Paving Material for Required Circulation Paths	(i) Unit pavers of stone, concrete, granite asphalt or mix of these materials with other aggregates (ii) Concrete, prefabricated, poured or permeable (iii) Wood planks (tropical wood not permitted) (iv) Solid plastic such as "plastic lumber", high density polyethylene, wood composite plastic or fiber-reinforced plastic.	Required circulation paths will meet material requirements
Section 62-656(a)(2)	Paving Material for Not Required Circulation Paths	(i) Blocks such as Belgian blocks, cobble stones, concrete cobbles or cerocobble (ii) Gravel, loose installed over a solid surface or glue with resin (iii) Wood chips (iv) Metal grating limited to locations that require drainage for platforms) (v) Asphalt, impermeable or porous, which may be imprinted with thermoplastic patterns.	Not required circulation paths will me material requirements
Section 62-656(a)(3)	Type 2 Upland Connections	Paving for driveway and pedestrian paths shall be subject to NYCDOT standards	No UC Type 2 provided
Section 62-656(b)(1)	Unit Paver Size	Min. 2 in thick for pedestrian area and min. 3 in. thick for vehicular circulation area / max. 4 sf	Unit pavers are min. 2 in thick for pedestrian and min. 3 in. thick for vel circulation, and do not exceed 4 sf in
Section 62-656(b)(2) Section 62-656(b)(3)	Wood Plank or Plastic Lumber Size Concrete Slab Size	Min. 3 in thick (nominal) for boardwalk decking Min. 2 ft in any dimension other than in upland connection	No wood plans/decking proposed Concrete slabs are 2 ft min.
TRASH RECEPTACLES			
Section 62-658	Location	Within 50 ft of a seating area	Trash receptacles are within 50' of se
Section 62-658	Capacity	Min. 25 gallons	Trash receptacles have a capacity of gallon min.
Section 62-658	Opening Size	On top- min. 12 in. wide / on side- min. 12 in. wide x 6 in. high rectangular	Opening on the top is 12" wide min.
Section 62-658	Trash Bags	Shall fit standard trash bags	Fits standard trash bag
BICYCLE RACKS			
Section 62-62(d)	Additional Parking Spaces	If combined area of "Shore Public Walkway" and "Supplemental Public Access Area" is greater than 8,000 sf, 2 additional bicycle parking spaces per every additional 2,000 sf. 33,344sf - 8,000 = 25,444 sf 25,444 sf / 2,000 = 12.72 x 2 = 25.44 Total required: 4+26 = 30 spaces	34 bicycle parking spaces are provid
Section 62-657	Both Side Parking	Shall allow for bicycle frame and one wheel to be locked on rack. Each side of rack may be counted as a parking space if bicycles can be locked to each side without conflict.	Racks are configured to allow two bi frames to be locked from each side
Section 62-657	Spacing Between Parallel Racks	Min. 30 in.	Spacing between racks is 30"

EXHIBIT D, L-102.00, 3 OF 8

ACCESS AREA (PAA)
rovided in PAA 3
rovided in PAA 3
vided in PAA 1 Dog Run
ided in PAA 1 Dog Run
ft of seating with backs is n PAA.
of seating with backs facing is provided in PAA.
le chairs x 1.5 linear ft = 6 e provided in PAA.
of social seating is provided

ZONING SECTION	ITEM	REQUIRED/ALLOWED	PROVIDED WATERFRONT ZONING LOT
PLANTING			
Section 62-655	Irrigation	All landscaped areas shall contain a built-in irrigation system or contain hose bibs within 100 feet of all planting areas.	All landscape areas shall have auton irrigation systems and controls
Section 62-655(a)	Curb Along Planting Beds	Wherever a minimum percentage of planting area is specified for a waterfront public access area, such requirements shall be met only through the provisions of the types of planting areas listed in paragraphs (a)(l) through (a)(8) of this Section. A curb with a maximum height of six inches is permitted along the perimeter of any planting area.	No curbs along planting beds
	Retaining Walls	Any edging higher than six inches above adjacent grade shall be considered a retaining wall. Retaining walls shall not exceed a maximum height of three feet, as measured from the level of the adjoining grade or planted area below such wall so that no more than three feet of such retaining wall is visible from the waterfront public access areas.	Retaining walls do not exceed max h of three feet above adjacent grade.
		Where not specifically indicated, the minimum planting standard for required planting areas shall be turf grass, other natural grasses or groundcover. All planting areas shall be located on undisturbed subsoil or clean fill.	Required planting areas are turf gras natural grasses or groundcover. All p areas are located on undisturbed sul clean fill.
Section 62-655(a)(1)	Single Tree Pits	Min. width 5 ft, min. area of 30 sf, min. depth of 3.5 ft	No single tree pit provided
Section 62-655(a)(2)	Continuous Tree Pits	Min. width of 5 ft, min. depth 3.5 ft, min length from trunk to edge of pit 5 ft.	No continuous tree pit provided
Section 62-655(a)(3)	Planting Bed Size for Turf Grass Or Groundcovers	Min. 2 ft in any direction and min depth of 2 ft	Min. 2 ft and 2 ft in depth
Section 62-655(a)(3)	Planting Bed Size for Shrub	Min. 3 ft x 3 ft x 2.5 ft deep per shrub	Min. 3 ft and 2.5 ft in depth
Section 62-655(a)(3)	Planting Bed Size for Tree	Min. 5 ft with 30 sf area x 3.5 ft depth per tree	Min. 5 ft with 30 sf area and 3.5 ft in
Section 62-655(a)(4)	Terraced Planting Area	A "terraced planting area" is a planting area with two or more planting beds incorporating retaining walls on a slope with a grade change greater than or equal to three feet. A terraced planting area shall comply with the dimensional standards for a planting bed except that the average depth of the individual planting beds between the two retaining walls shall not be less than three feet, as measured perpendicular to the edge of the retaining wall. In addition, for retaining walls between two or more planting beds, their height may exceed three feet, provided that the front of such retaining walls is screened by plant material.	Does not exceed three feet in grade change. Terraced planting areas mai minimum average depth of 5 ft betwe retaining walls. Retaining walls betw or more planting beds do not exceed height.
Section 62-655(a)(5)	Berms	A "berm" is a planting area with sloped grade stabilized primarily by plant materials rather than retaining walls or other similar built structures. A berm shall comply with the dimensional standards for a planting bed except that the height of the berm shall not exceed the flood-resistant construction elevation on the zoning lot, or five feet above the lowest adjoining grade of the waterfront yard established pursuant to Section 62-332 (Rear yards and waterfront yards), whichever is higher.	Berms do not exceed five feet above lowest adjoining grade of the waterfr yard.
Section 62-655(a)(6)	Lawns	Min. soil depth 2.5 ft	Min soil depth of 2.5 ft
Section 62-655(a)(6)	Lawns	Min. 60% of perimeter should be within 6 in. of adjacent grade providing unobstructed pedestrian access Lawn perimeter @ south: 149 linear ft 149 linear ft x 60% = 89 linear ft Lawn perimeter @ north: 275 linear ft 275 linear ft x 60% = 165 linear ft	Lawn @ south has 91 linear ft of unobstructed access Lawn @ north has 168 linear ft of unobstructed access
Section 62-655(a)(6)	Lawns	Required lawn shall have a minimum area of 500 sf and no dimension less than 18 ft	Lawn area @ play lawn: 1,524 sf Lawn area @ sloped lawn: 2,985 sf
Section 62-655(a)(7)(i)	Screening Species	Screening buffers are required for the Shore Public Walkway and Supplemental Public Access Areas consisting of densely planted shrub or multi stemmed screening plants, with min. 50% of evergreen. Shrubs shall have a height of at least 4 ft at time of planting.	Within screening buffers, at least 50' densely planted shrub or multi-stem screening plants will be evergreen, a shrubs to have height of 4 ft at time planting.
Section 62-655(a)(7)(i)	Screening Height	Min. 4 ft at installation	Screening material height is 4 in. mi installation
Section 62-655(a)(7)(ii)	Screening Buffer, Blank Walls and Service Yards	Blank walls higher than 4 ft measured from an adjacent grade level and service areas anywhere within a WPAA shall be screened with a combination of evergreen trees, vines or espaliered trees or shrubs, and an architectural treatment such as pergola, stone rustication, grills or sculptural frames.	No blank walls higher than 4 ft.
Section 62-655(a)(7)(iii)	Screening Buffer Parking Garage	Open parking area with planting strip min. 4 ft wide, 4 ft high and 50% evergreen.	No open parking area is provided.
Section 62-655(a)(7)	Screening in General	All required screening may be interrupted by vehicular or pedestrian entrances.	Screening provided adjacent to non-p access areas
Section 62-655(a)(8)	Tidal Wetland Area	A tidal wetland area may satisfy up to 30 percent of the	None provided

Section 62-652(f)	Social Seating	Min. 25% of required seating. (social seating is seating that is placed in close proximity and at angles to one another) 445 x 25%= 112 linear ft of seating to be social seating (SPW+SPAA)	128 linear ft of required seating is social seating (SPW+SPAA)	Complies see L-500.00	6 linear ft of soci in PAA.
Section 62-652(f)	Tables	2 sf of tables per every 3 linear ft of required social seating 112/3 =37.333; 37.333 x 2 = 75 sf of tables required (SPW+SPAA)	98 sf of tables are provided (SPW+SPAA)	Complies see L-500.00	9.8 sf of tables a
Section 62-652(g)	Shaded Seating	Min. 20% of required seating shall be shaded (to be under canopy tree or shade structure, or on the eastern side and within 45 feet of the trunk of a canopy tree or of a shade structure) 445 x 20%= 89 linear ft of seating to be shaded (SPW+SPAA)	109 linear ft of required seating will be in shade	Complies see L-500.00	0 linear ft of shac in PAA.
Section 62-652(h)	Seaward Seating	Up to 25% of required seating may be located seaward of the "shore public walkway".	No seaward seating is provided	NA	NA
Section 62-652(h)(1)	Seaward Seating Requirement	Smooth and flat surface within a stabilized natural shoreline in the form and rocks, stone, wood. 15" wide	No seaward seating is provided	NA	NA
Section 62-652(h)(2)	Seaward Seating Steps	Depth and height between 12-30 inches	No seaward seating is provided	NA	NA
Section 62-652	Seating in Open Air Cafes or Stairs	Shall not qualify towards seating requirements	No open air cafes and no stairs counted towards seating requirements	NA	NA
Section 62-652	Seating Within Planted Area	Shall be on permeable pavement and secured for stability	No seating within planted areas provided	NA	NA
LIGHTING					
section 62-653	Min. Average on Walkable Areas	1 horizontal ft candle	min average of 1.0 horizontal foot candle	Complies see L-700.00 Series	NA
section 62-653	Min. Illumination of Other Areas	0.2 horizontal ft candle	min 0.2 horizontal foot candle	Complies see L-700.00 Series	NA
section 62-653	Illumination Schedule	To be maintained from 30 minutes before sunset to 30 minutes after sunrise	illumination maintained 30 minutes before sunset and after sunrise	Complies see L-700.00 Series	NA
section 62-653	Average Illumination to Min. Ft-Candle Uniformity Ratio	Max. 10:1 within Waterfront Public Access Area	max uniformity ratio of 10:1	Complies see L-700.00 Series	NA
section 62-653	Glare Control	Semi-cutoff standard (not more than 5% of peak candle intensity radiating above 90 degrees and 20% of peak intensity above 80 degrees)	Glare controlled to semi-cutoff standard	Complies see L-700.00 Series	NA
section 62-653	Color Temperature Range	3000k-4100k / min color index of 65	Luminaires equipped with lamp with color temperatures ranging from 3000k to 4100k	Complies see L-700.00 Series	NA
section 62-653	Lens and Globes	Polycarbonate or equivalent	Lens and globes are polycarbonate	Complies see L-700.00 Series	NA
section 62-653	Lighting Sources Mounted on Adjacent Buildings Per WAP	Shielded from view all lighting within the Waterfront Public Access Area shall be shielded to minimize any adverse effect on surrounding residential buildings.	Mounted lighting sources are shielded	Complies see L-700.00 Series	NA
SIGNAGE					
Section 62-654	Location	Directly visible without obstructions	Signs are directly visible	Complies see L-300.00	NA
Section 62-654	Materials	Fully opaque, non-reflective, durable material such as metal or stone	Signs are stainless steel	Complies see L-903.00	NA
Section 62-654	Font	Clear, sans-serif, non-narrow font	Font is sans-serif, clear and non-narrow	Complies see L-903.00	NA
Section 62-654	Lettering	Solid color contrast to background color, min height. 1/4 in	Font color contrast background lettering height is 1/2 in.	Complies see L-903.00	NA
Section 62-654(a)	Entry Signage General and Dimensions	One, mounted on permanent structure shall be provided. Max. 16 in. one direction. 3 ft for horizontal sign and 5 ft for vertical sign. Bottom of sign min. 18 in. above grade.	Entrance sign is 16 in. x 5 ft 18 in. above finished grade minimum.	Complies see L-903.00	NA
Section 62-654(a)(1)(2)(3)(4)(5)(6)(7)(8)(9)(10)	Entry Signage Design	(1) New York City waterfront symbol of size: 1 sf (2) Lettering 1-1/2" in high stating Open to Public in bold type (3) Lettering 1/2 in high stating hours of operation (4) Lettering includes Do not enter outside of hours of operation (5) International symbol of access for the physically handicapped at least 3 in square size or statement "This Public Access Area is accessible to persons with physical disabilities" (6) Address (7) Name of owner, phone number and email address of the person designated to maintain the area (8) The statement " for complaints or questions: call 311" (9) The statement For more information go to http://nyc.gov/planning (10) Rules of conduct.	(1) New York City waterfront symbol - 1x1 sf (2) Lettering 1-1/2" in high stating Open to Public in bold type (3) Lettering 1/2" in high stating hours of operation (4) Lettering includes Do not enter outside of hours of operation (5) International symbol of access for the physically handicapped at least 3 in square size or statement This public access area is accessible to persons with physical disabilities (6) Address (7) Name of owner, phone number and email address of the person designated to maintain the area (8) The statement For complaints or questions: call 311 (9) The statement For more information go to http://nyc.gov/planning (10) Rules of conduct	Complies see L-903.00	NA
Section 62-654(a)(1)(2)(3)(4)(5)(6)(7)(8)(9)(10)	Waterfront Symbol Location	Waterfront symbol does not need to be included on sign if it is inscribed in pavement.	Waterfront symbol is on the sign	Complies see L-903.00	NA
Section 62-654(b)	Signage at Zoning Lot Line	A sign shall be required to be located within 5 ft of any zoning lot line adjacent to another zoning lot within a shore public walkway and at a distance no greater than five feet from the required circulation path.	WPAA entrance sign located within 5 ft of the zoning lot line	Complies see L-500.00	WPAA entrance of the zoning lot l Avenue.
Section 62-654(c)	Seating Area Signage	Seating area shall be identified by sign with words Seating Open to Public in lettering min.1 inch high, clearly visible from Waterfront Public Access Area	All seating areas open to public signs are provided in the WPAA.	Complies see L-500.00, L-903.00	NA

ZONING SECTION	ITEM	REQUIRED/ALLOWED	PROVIDED WATERFRONT ZONING LOT	COMPLIANCE	PUBLIC ACCI
GUARDRAILS AND GATES					
Section 62-651(a)	Guardrail Height	Max. 42 in. No more than 30% opaque or solid elements. May be mounted on a solid curb not higher than 6 in.	Galvanized steel railing provided with max height of 42 inches and no more than 30% opaque.	Complies see L-803.00	NA
Section 62-651(b)(1)	Bollards Location	Only along the bulkhead, stabilized shore or water edges of a pier or platform; along zoning lot line adjacent to, and limiting access from an upland street; along boundaries of a roadway within an upland connection.	No bollards provided	NA	Bollards provided
Section 62-651(b)(2)	Bollards Size	Max. 30 in. in height and between 6 and 15 in. in width. The top of bollards shall not consist of any sharp edges. Minimum clearance between two bollards shall be 5 ft.	No bollards provided	NA	Bollards provided
Section 62-651(c)(1)	Fence and Wall Location	Only along the boundary of a Waterfront Public Access Area and an adjoining private area on the zoning lot; around the perimeter of a playground; tot-lot and dog run; adjoining WD uses; within a visual corridor; or along any grade level change of 30 in. or greater.	Portion of building cellar (wall) located along the boundary of SPW.	Complies see L-300.00	NA
Section 62-651(c)(2)	Fence Configuration	Min. 70% open Maximum height 36 in., may be mounted on a solid curb not higher than 6 in.	No fence provided	NA	Fence provided in
Section 62-651(c)(3)	Walls	Walls shall not exceed a height of 21 in., and may be fully opaque.	Portion of building cellar (wall) along the border of SPW does not exceed 21 in. in height	Complies see L-400.00, L 800.00 series	NA
Section 62-651(c)(4)	Chain Link Fencing or Barb Wire	Not permitted	No chain link fencing or barb wire provided	NA	NA
Section 62-651(d) (1-3)	Gate Location	Only at the boundaries of the "waterfront public access areas" and adjacent areas such as streets, public parks or other public ways or from adjacent zoning lots. Gate shall not intrude into any planting area. Max. 4 ft Max. of 30% opaque or solid When opened for access, 70% Free from obstruction	No gate provided	NA	Gate provided in
SEATING					
Section 62-652(a)	Seating with Backs	50% of required seating 445 x 50% = 223 linear ft of seating to have backs (SPW+SPAA)	361 linear ft of required seating have backs (SPW+SPAA)	Complies see L-500.00	4.75 linear ft of s provided in PAA.
Section 62-652(a)	Seating with Back Orientation	50% of required seating with backs shall face water 223 x 50% = 112 linear ft of seating with backs to face water (SPW+SPAA)	123 linear ft of required seating with backs face the water (SPW+SPAA) (Please make sure to add Moveable chairs)	Complies see L-500.00	0 linear ft of seati the water is provi
Section 62-652(a)	Seat Back Height	Min. 14 in.	Min. 14 in. back height	Complies see L-901.00	NA
Section 62-652(a)	Seat Back Angle	Reclined 10-15 degrees from vertical	Reclined 10-15 degrees from vertical	Complies see L-901.00	NA
Section 62-652(b)	Seat Depth for Single Seating	Min.18 in. / max. 20 in. (max. depth regulated in seating with back)	Single seating with backs depth ranges between 18-20 in. deep	Complies see L-901.00	NA
Section 62-652(b)	Seat Depth for Double Seating	Min. 36 in.	NA	NA	NA
Section 62-652(b)	Seat Depth for Planter Edge	Min. 22 in.	Min. 22 in.	Complies see L-901.00	NA
Section 62-652(c)	Seat Height	Min. of 16 in. / max. 20 in. for 75% of required seating. 445 x 25% = 112 linear ft of seating may be other than 16 in. - 20 in. high (SPW+SPAA)	30 LF of seating is other than 18-20" in ht. No seating is higher than 36" or lower than 12" in height.	Complies see L-901.00	NA
Section 62-652(c)	Seat Height	Higher than 36 in. or lower than 12 in. does not count for seating requirement.	No seat height higher than 36 in. or lower than 12 in.	Complies see L-901.00	NA
Section 62-652(c)	Seat Height	Seating may be mounted on a solid curb not higher than 6 in.	No seat mounted on a solid curb higher than 6 in.	NA	NA
Section 62-652(d)	Seating Clearance	Min 22 in. clearance from any circulation path or permitted obstruction.	Seating is 22 in. away from paths	Complies see L-500.00	NA
Section 62-652(d)	Seat Location from Guardrail	Min of 12 in. from guardrail (only for seats without backs)	No seating located within 12 in. from guardrail	NA	NA
Section 62-652(e)	Seat Types	In SPW and SPAA, min. 2 of the following are required: moveable seating, fixed individual seats, fixed benches with or without backs, lounging chairs or design-feature seating such as seat walls, planting walls or seating steps at least 2 seat types required.	4 types provided: fixed seating with or without backs, movable seating, design feature seating (seat walls)	Complies see L-500.00	NA
Section 62-652(e)(1)	Design Feature Seating	Max. 25% of required seating can be design feature. 445 x 25%= 112 linear ft of seating is the max. for design feature seating.	76 linear ft of design feature seating/planter edge seats are provided. (SPW+SPAA)	Complies see L-500.00	NA
Section 62-652(e)(1)	Design Feature Seating	Walls and planter edges shall be flat and smooth with a min. of 1 in. radius rounded edges	Seating walls provide a flat and smooth edges with min. of 1 in. radius rounded edges	Complies see L-901.00	NA
Section 62-652(e)(2)	Moveable Chairs	Counted as 18 ln. linear ft of seating per chair, moveable chairs cannot exceed 50% of required seating. Back is required. Shall not be fixed or chained while area is open to the public. 445 x 50% = 222 max. of movable chairs may be provided	84 moveable chairs x 1.5 linear ft = 98 linear ft provided	Complies see L-500.00	4 moveable chair linear ft are provi
Section 62-652(e)(3)	Seating Steps	Shall not be intended for circulation, height min. of 12 in. / max. 30 in., depth min.18 in.	No seating steps provided	NA	NA
Section 62-652(e)(4)	Lounge Chairs	Counted as 36 in. of linear seating per chair	No lounge chairs provided	NA	NA
Section 62-652(f)	Social Seating	Min. 25% of required seating. (social seating is seating that is placed in close proximity and at angles to one	128 linear ft of required seating is social seating (SPW+SPAA)	Complies see L-500.00	6 linear ft of soci in PAA.

EXHIBIT D, L-102.00, 8 OF 8

LANDSCAPE EDGING

WOOD BLOCK SEATING

SCULPTURAL WOOD LOGS

STACKED BOULDERS

BIKE RACK (DOUBLE-SIDED)

WPAA SIGNAGE

SEATING AREA SIGNAGE

TRASH AND RECYCLING RECEPTACLES

METAL HANDRAIL

MOVABLE TABLES AND CHAIRS

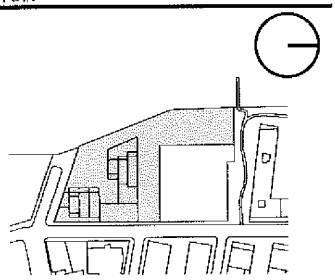
DRAIN

MANHOLES

PROPOSED PLANTERS IN PAA, SUBJECT TO FDNY APPROVAL



KEY PLAN



STAMP



01	01/27/22	FLUA 1 SUBMISSION
02	03/08/22	FLUA 2 SUBMISSION

DESCRIPTION

SUBMITTAL

DCP WPAA SET

DRAWING TITLE

WATERFRONT PUBLIC ACCESS AREA DIAGRAM

SCALE	1"=20'-0"
DATE	MARCH 8, 2022
PROJECT NUMBER	2008
DOB DRAWING NUMBER	
DRAWING NUMBER	

L-200.00

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EXHIBIT D, L-200.00, 1 OF 8

*NOTES:
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- BUILDING SHOWN FOR ILLUSTRATIVE PURPOSES ONLY.
- EDGE CONDITION WITHIN NON-WPAA AREAS ADJOINING THE "PHASE 2" DEVELOPMENT SUBJECT TO CHANGE.
- GRADES OF CIRCULATION PATHS WILL BE BUILT FLUSH TO CIRCULATION PATHS ON ADJOINING PROPERTIES WPAA'S OR PUBLIC SIDEWALKS.
- ART SCULPTURE PROVIDED WITHIN PAA 2 SHALL PRESERVE VISIBILITY TO THE WATERFRONT FROM KENT AVENUE.

LEGEND

- ZONING LOT LINE
- PIERHEAD LINE
- BULKHEAD LINE
- MEAN HIGH WATER LINE
- VISUAL CORRIDOR
- BUILDING ENTRANCE
- PHASE 2
- PHASE 2 BUILDING BOUNDARY
- PHASE 2 POTENTIAL FUTURE CONNECTION
- PROPOSED BULKHEAD LINE
- WATERFRONT PLATFORM
- 6' HT TEMPORARY DECORATIVE FENCE
- ART SCULPTURE ZONE
- PRIMARY CIRCULATION PATH (12'-0")
- SECONDARY CIRCULATION PATH (6'-0")
- VEHICULAR CLEARANCE (PAA)
- PLANTING
- LAWN
- SPW — SHORE PUBLIC WALKWAY (20,885 SF)
- SPAA — SUPPLEMENTAL PUBLIC ACCESS AREA (12,459 SF)
- PAA — PUBLIC ACCESS AREA (12,202 SF)
- RETAIL — RETAIL
- WPAA — WATERFRONT PUBLIC ACCESS AREA
- SPW — SHORE PUBLIC WALKWAY
- SPAA — SUPPLEMENTAL PUBLIC ACCESS AREA
- PAA — PUBLIC ACCESS AREA
- WC — WHEELCHAIR SEATING SPACE
- DOG RUN GATE (PAA)
- DOG RUN FENCE (PAA)
- WPAA GUARDRAIL
- LANDSCAPE EDGING

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ph. 212-643-9055

SITE/CIVIL ENGINEER
McLaren Engineering Group
131 W. 35nd St, 4th Floor
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KEY PLAN

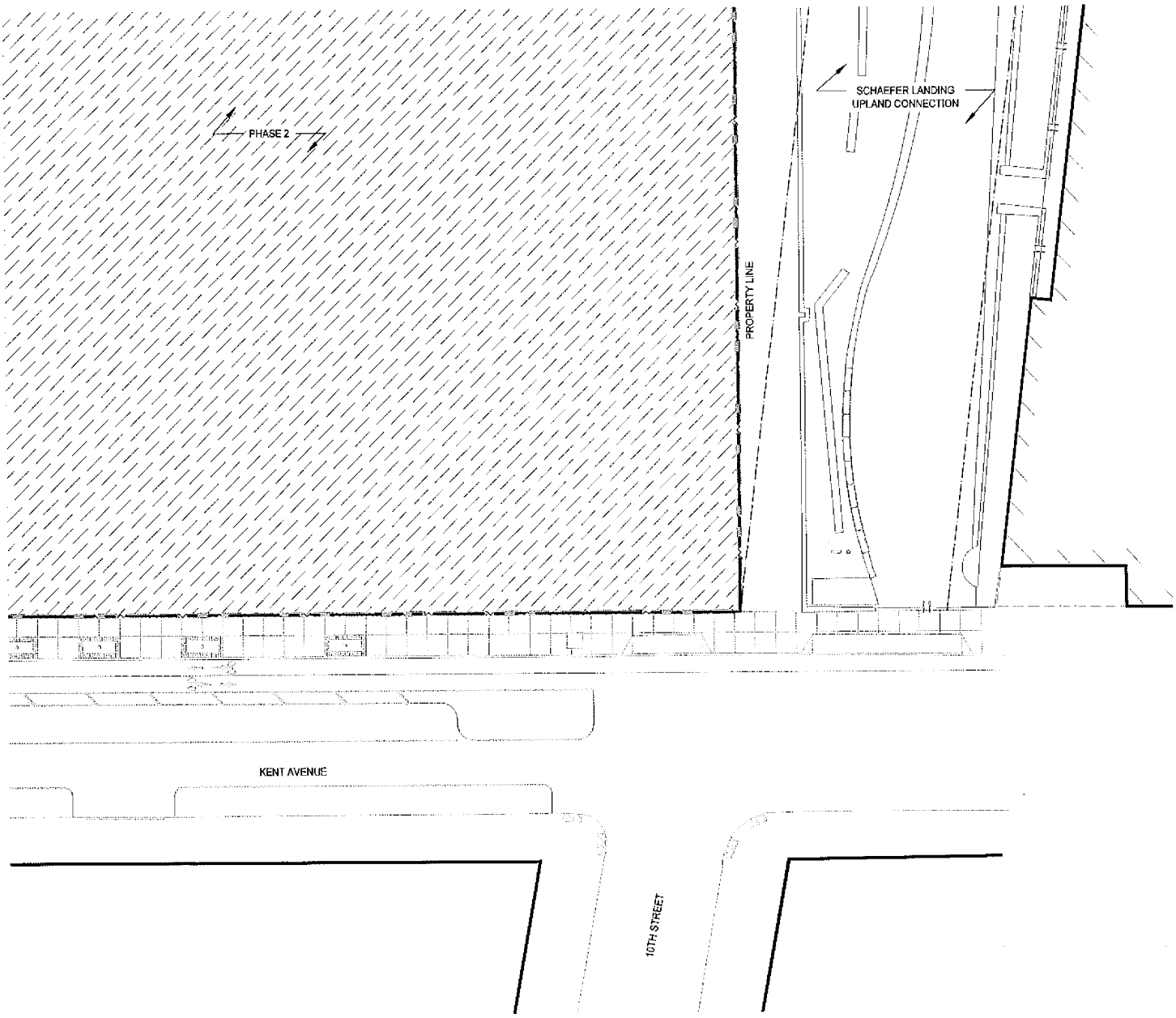
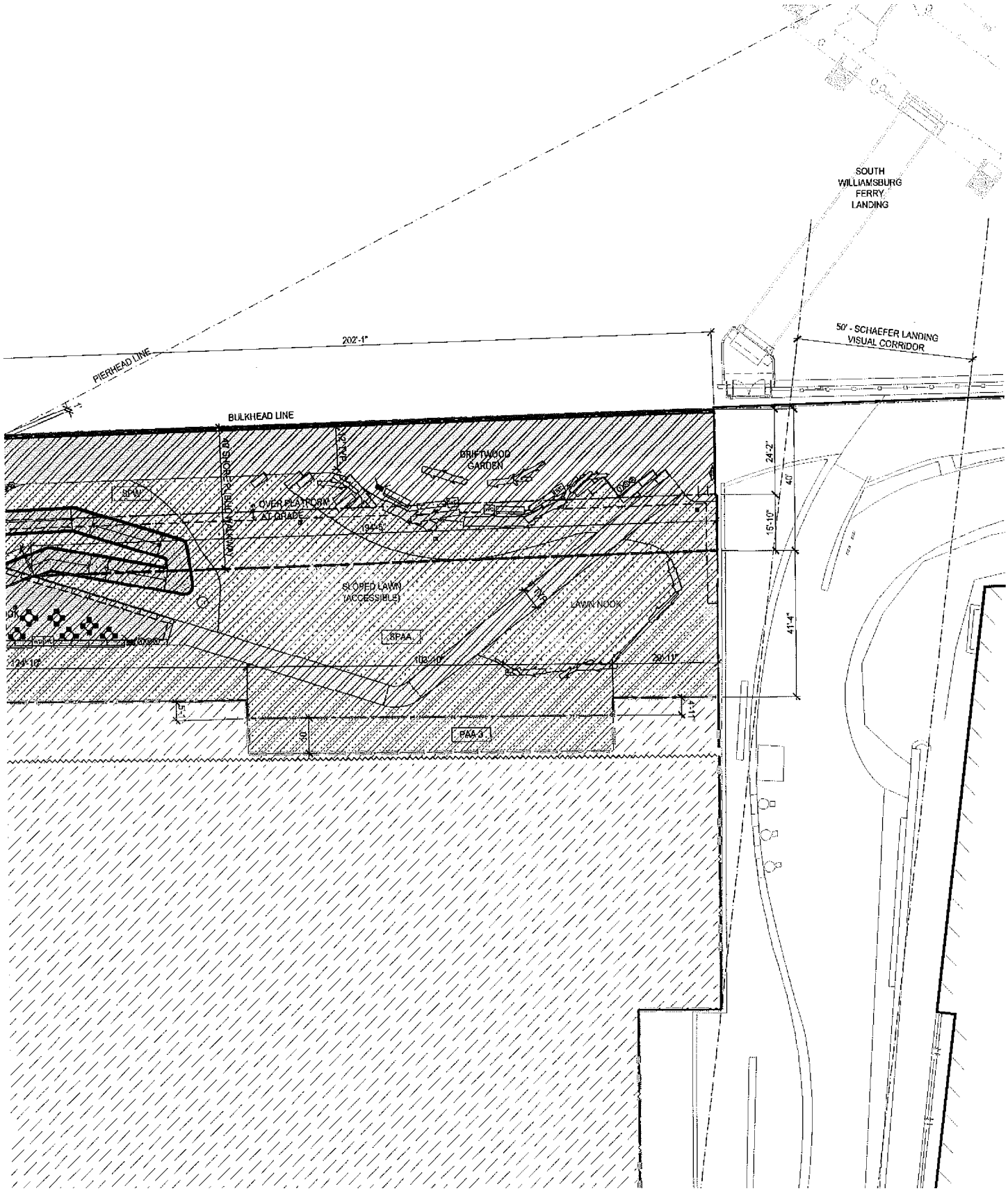


EXHIBIT D, L-200.00, 3 OF 8

EXHIBIT D, L-200.00, 4 OF 8



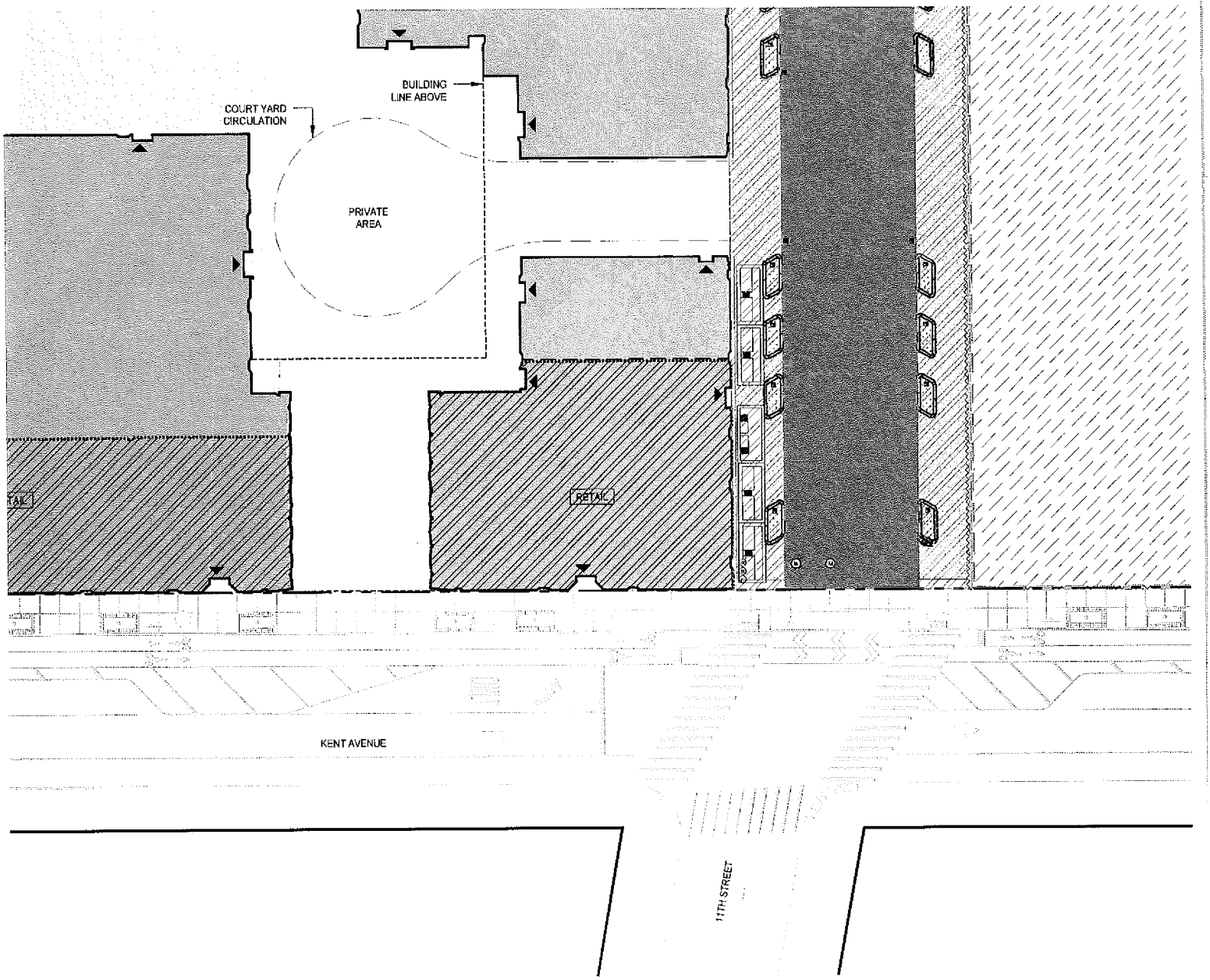
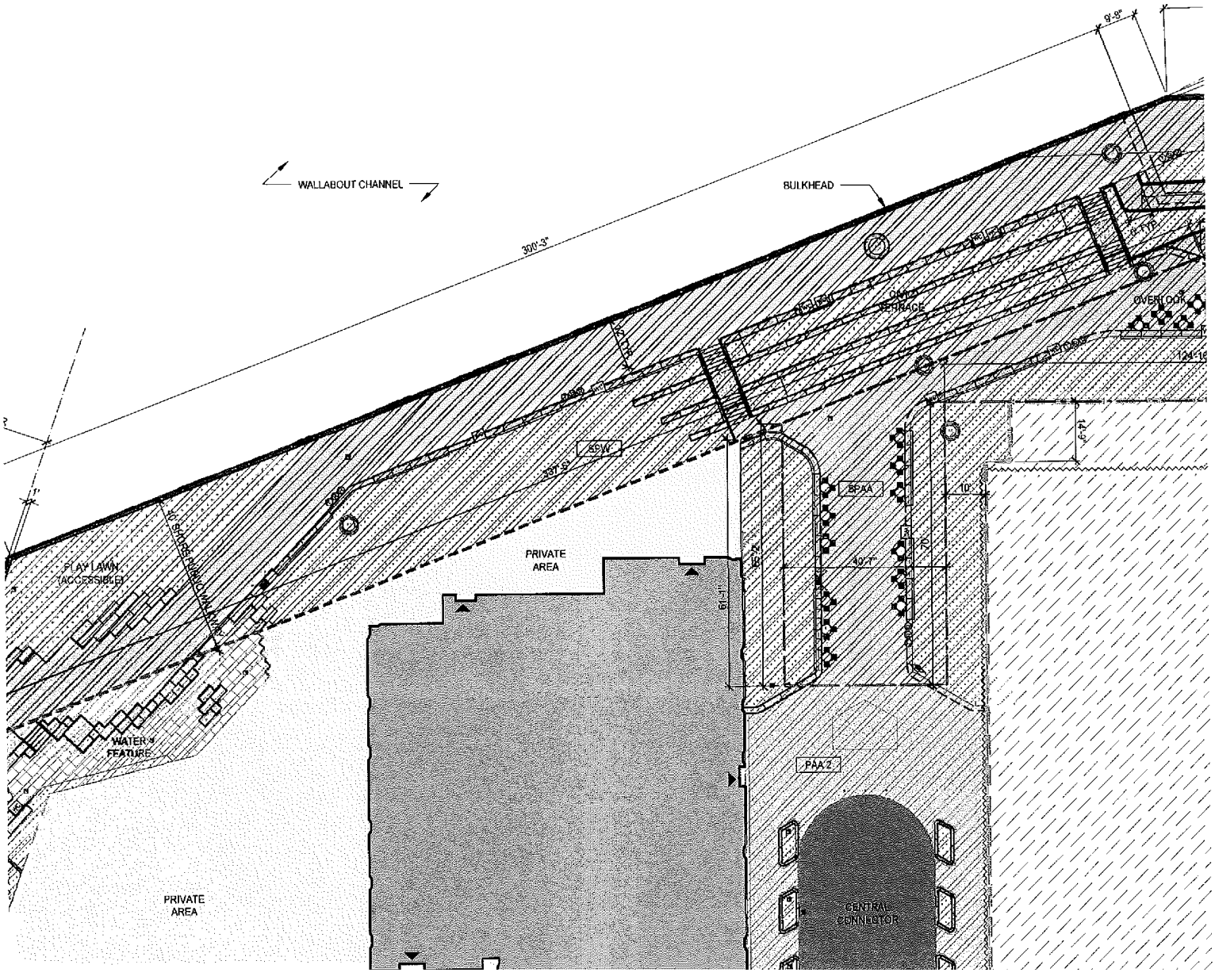


EXHIBIT D, L-200.00, 5 OF 8

EXHIBIT D, L-200.00, 6 OF 8



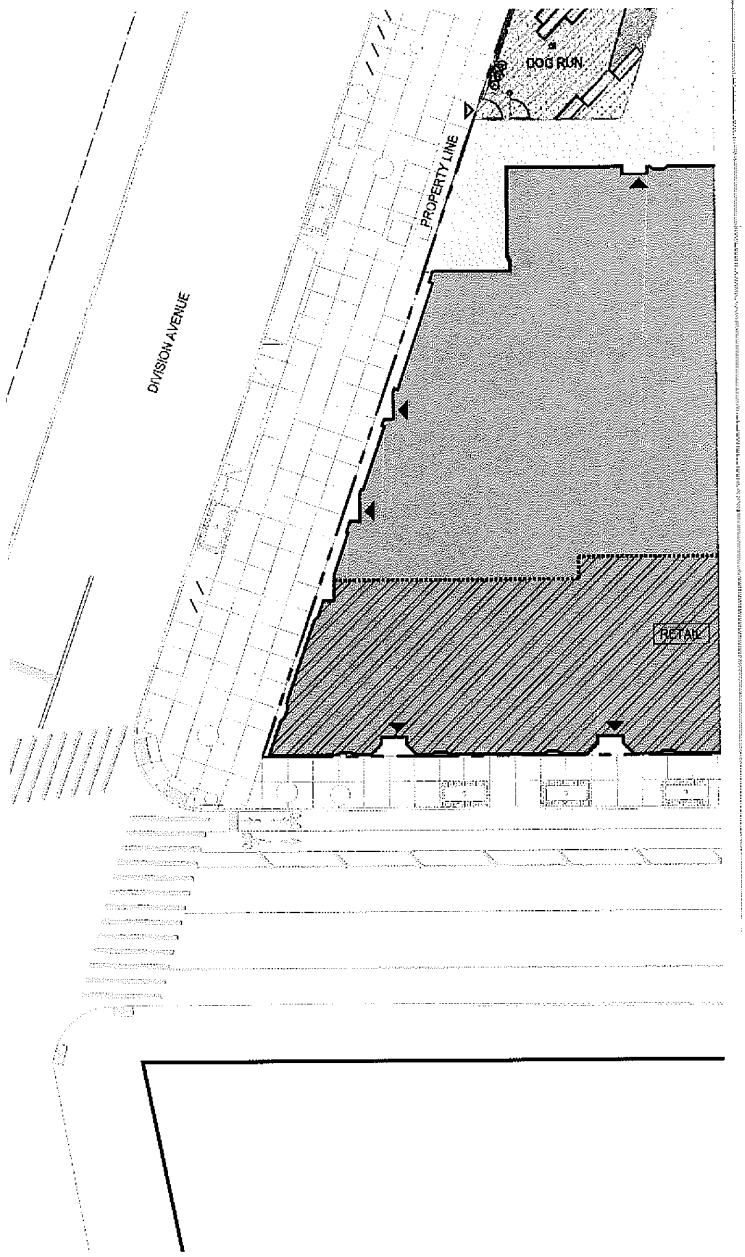
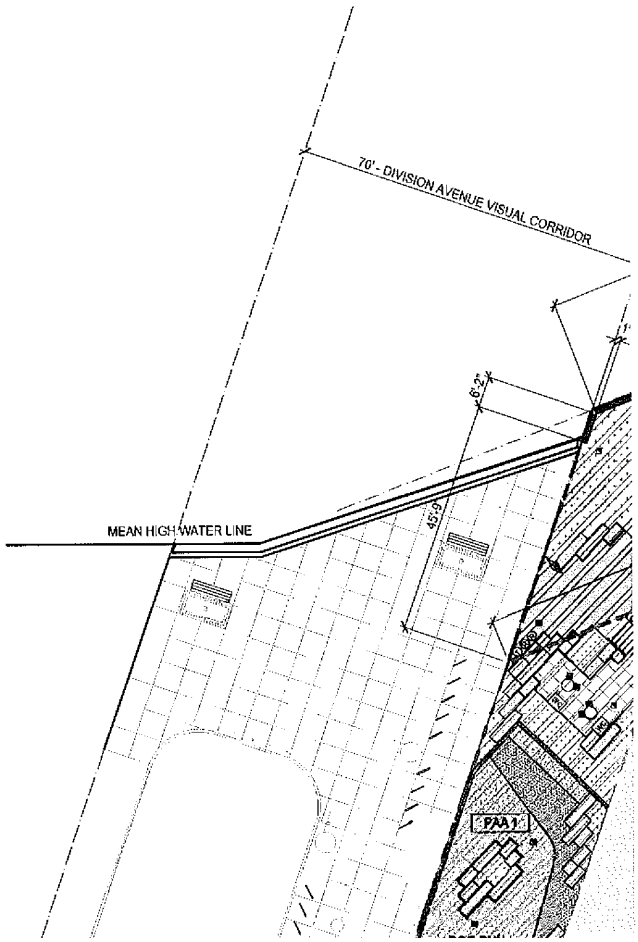
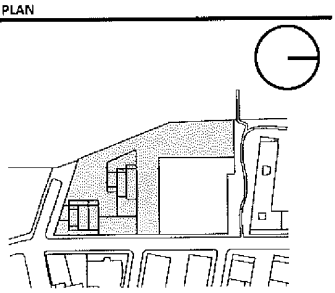


EXHIBIT D, L-200.00, 7 OF 8

EXHIBIT D, L-200.00, 8 OF 8



KEY PLAN



STAMP



01	01/27/22	FLUA 1 SUBMISSION
02	03/08/22	FLUA 2 SUBMISSION

DESCRIPTION

SUBMITTAL

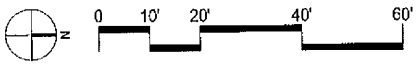
DCP WPAA SET

DRAWING TITLE

SUPPLEMENTAL PUBLIC ACCESS AREA DIAGRAM

SCALE	1"=20'-0"
DATE	MARCH 8, 2022
PROJECT NUMBER	2008
DOB DRAWING NUMBER	
DRAWING NUMBER	

L-201.00



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SPAA WEIGHTED AREA CALCULATION:

TOTAL WPAA AREA	33,344 SQUARE FEET
AVERAGE WIDTH	97.70 LINEAR FEET
AVERAGE DEPTH	43.00 LINEAR FEET
AVERAGE WIDTH TO DEPTH RATIO	2.27:1

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LEGEND

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- PIERHEAD LINE
- BULKHEAD LINE
- MEAN HIGH WATER LINE
- VISUAL CORRIDOR
- BUILDING ENTRANCE
- PHASE 2
- PHASE 2 BUILDING BOUNDARY
- PROPOSED BULKHEAD LINE
- SHORE PUBLIC WALKWAY (20,886 SF)
- SUPPLEMENTAL PUBLIC ACCESS AREA (12,459 SF)
- PUBLIC ACCESS AREA (12,202 SF)

470 KENT AVENUE

470 Kent Avenue
Brooklyn, NY 11249

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NAFTALI GROUP
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630 Flushing Ave, Suite 310
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LANDSCAPE ARCHITECT

SCAPE
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ph. 212-462-2628

STRUCTURAL ENGINEER

Desimone Consulting Engineers
140 Broadway, 25th Floor
New York, NY 10005
ph. 212-532-2211

MEPFP ENGINEER

MG Engineering
116 W. 32nd St
New York, NY 10001
ph. 212-643-9055

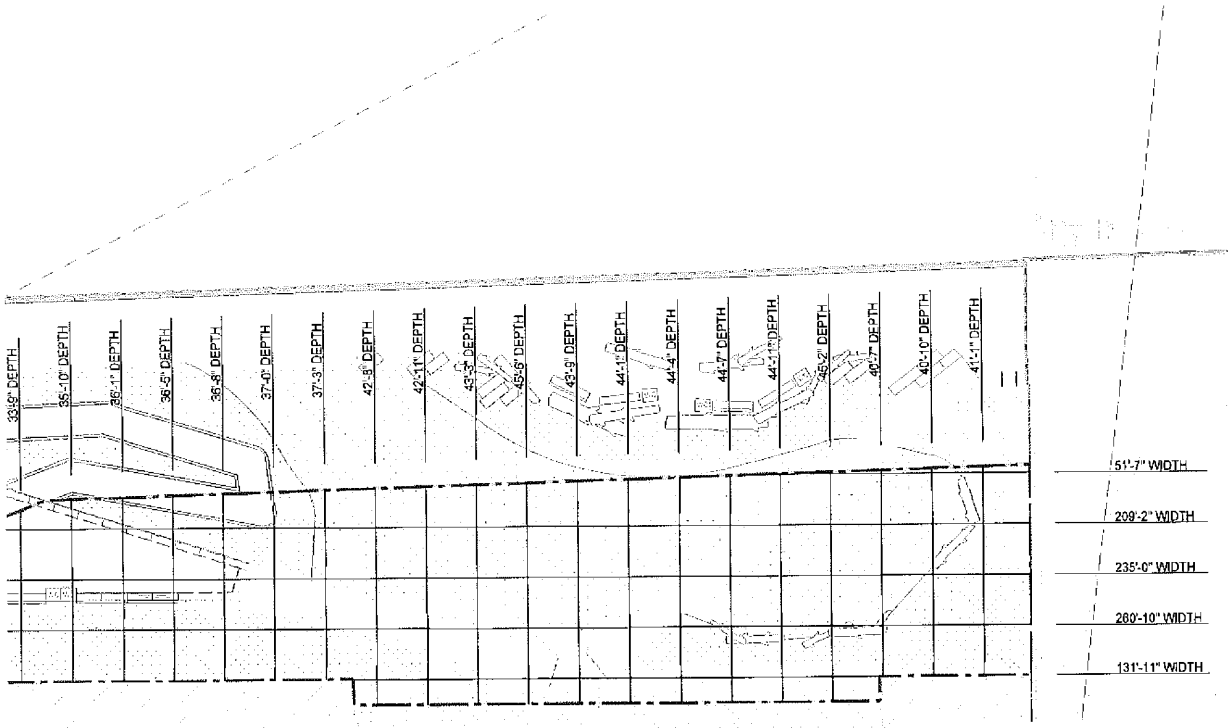
SITE/CIVIL ENGINEER

McLaren Engineering Group
131 W. 35nd St, 4th Floor
New York, NY 10001
ph. 212-324-6300

KEY PLAN



EXHIBIT D, L-201.00, 4 OF 8



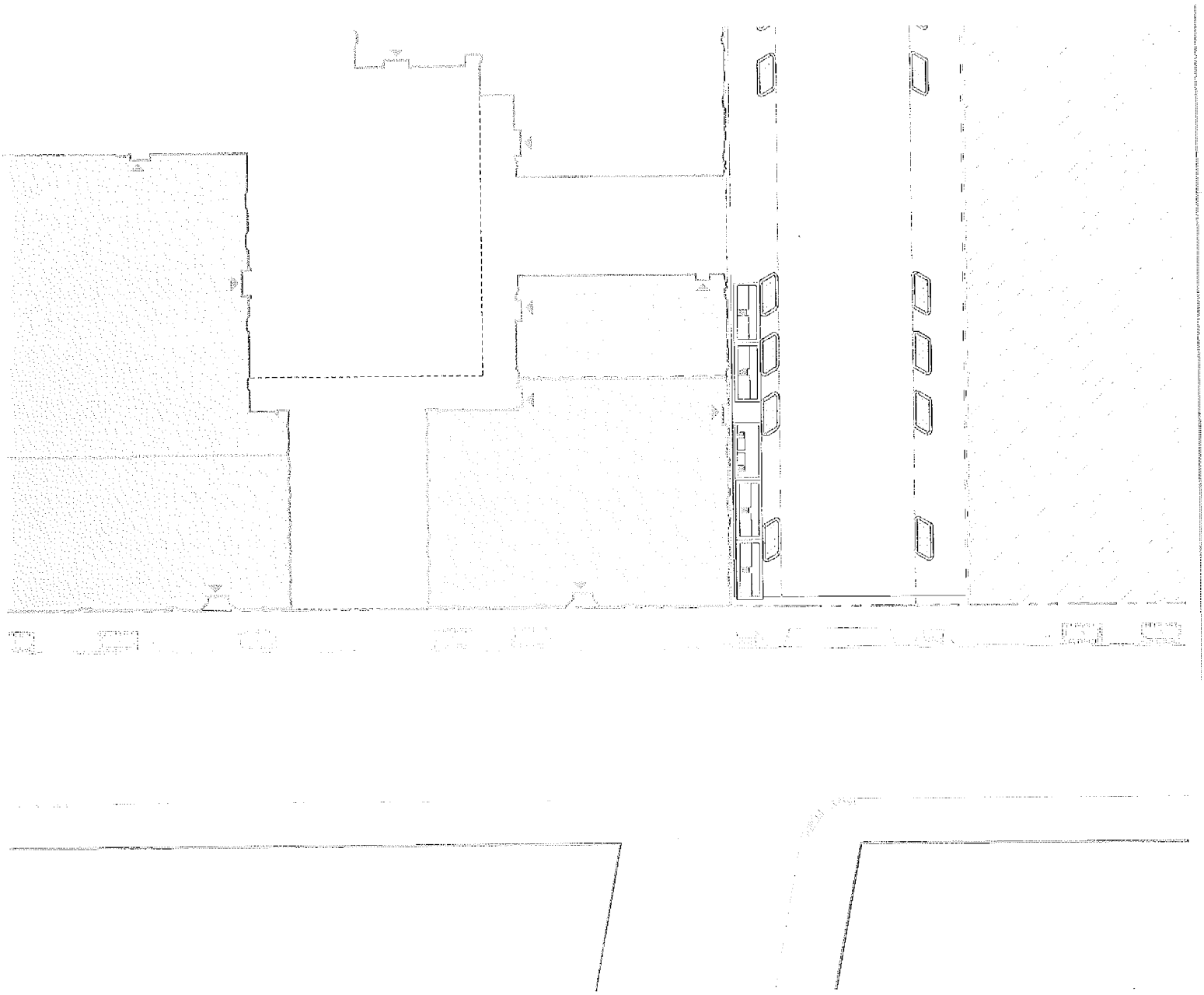
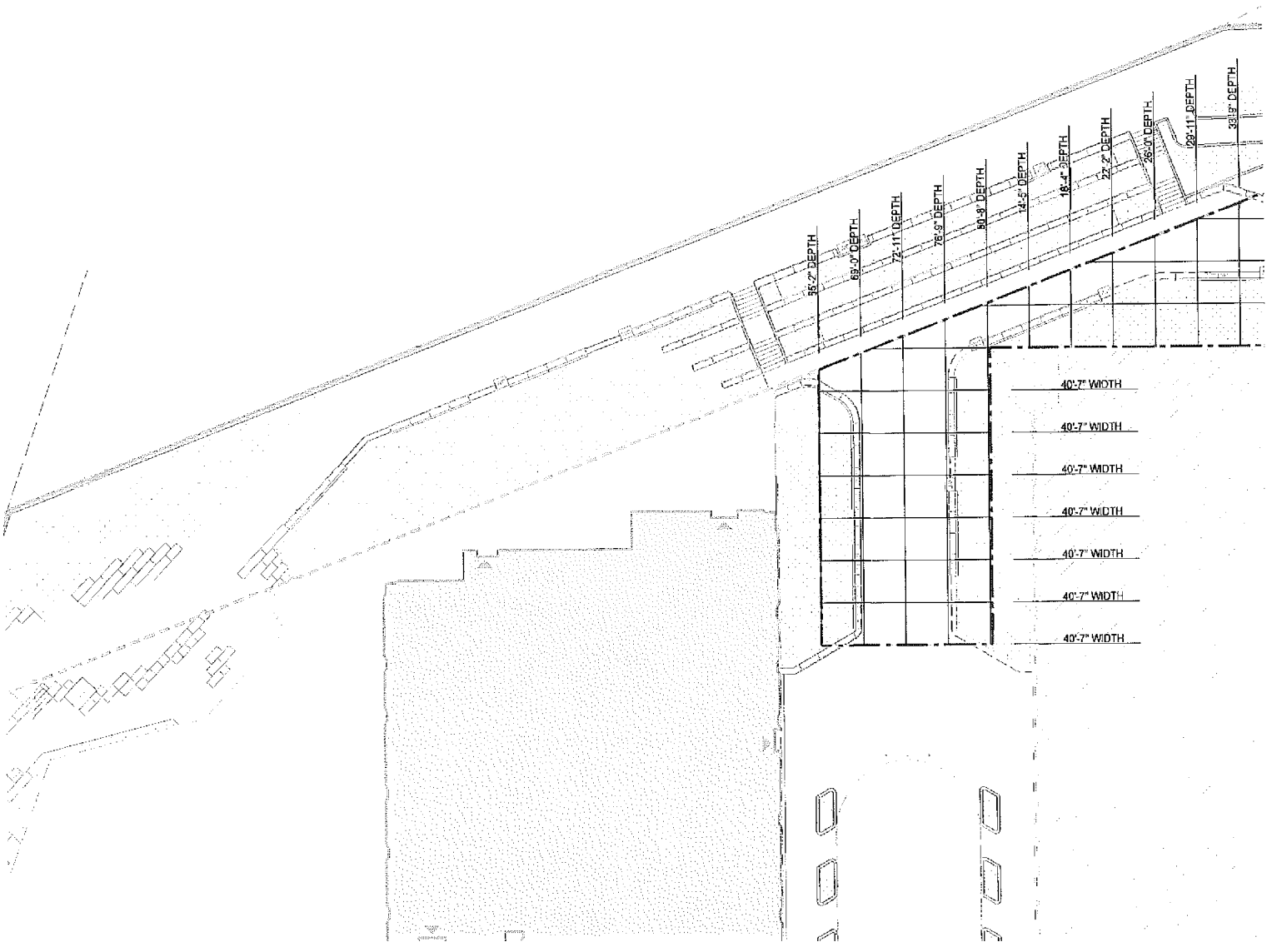
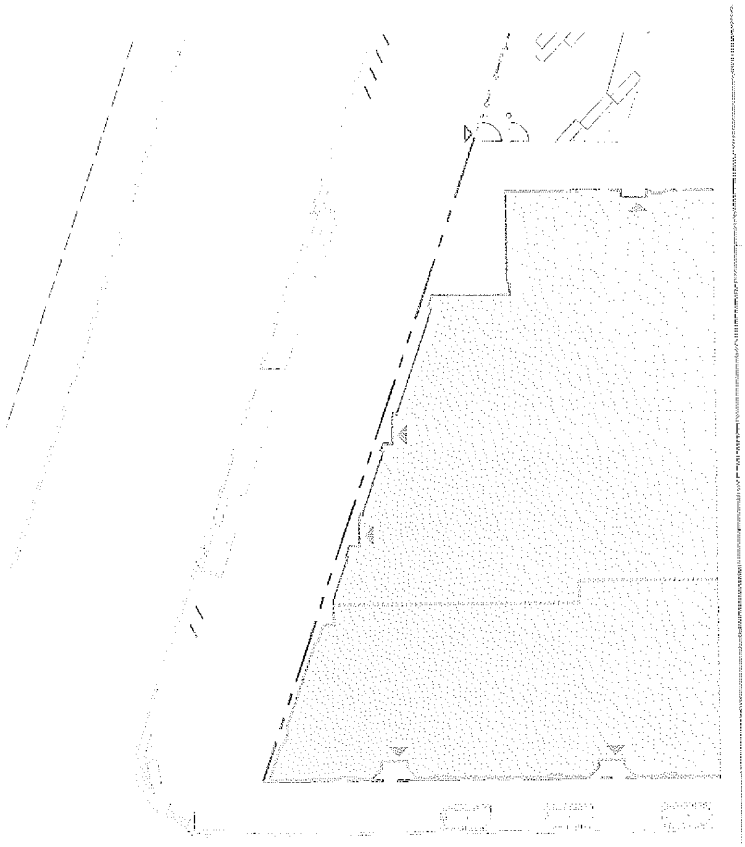


EXHIBIT D, L-201.00, 5 OF 8

EXHIBIT D, L-201.00, 6 OF 8





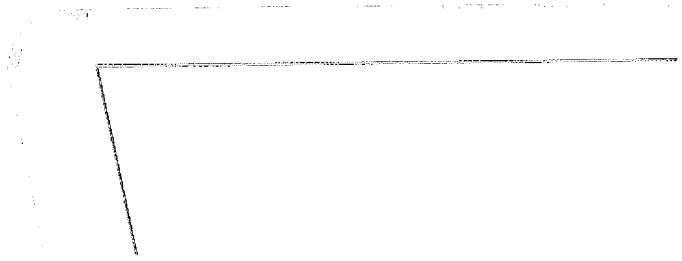


EXHIBIT D, L-201.00, 7 OF 8

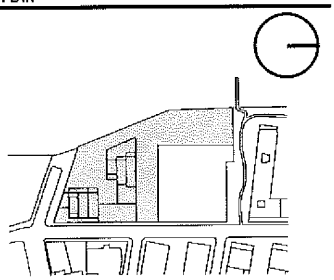
EXHIBIT D, L-201.00, 8 OF 8



	5 L-901.00	WOOD BLOCK SEATING
	6 L-901.00	SCULPTURAL WOOD LOGS
	7 L-901.00	STACKED BOULDERS
	3 L-903.00	BIKE RACK (DOUBLE-SIDED)
	5 L-903.00	WPAA SIGNAGE
	6 L-903.00	SEATING AREA SIGNAGE
	4 L-903.00	TRASH AND RECYCLING RECPTACLES
	2 L-903.00	METAL HANDRAIL
	8 L-901.00	MOVABLE TABLES AND CHAIRS
		DRAIN
		MANHOLES
A A A A	1 L-900.00	UNIT PAVING
B	2 L-900.00	UNIT PAVING ON WATERFRONT PLATFORM
C	3 L-900.00	C.I.P. CONCRETE
	4 L-900.00	C.I.P. FLUSH CONCRETE CURB
	6 L-900.00	PRECAST CONCRETE STAIR TREADS
		PRECAST PLANTER WALL (PAA)
	1 L-901.00	PRECAST CONCRETE PLANTER SEAT WALL
	2 L-901.00	PRECAST CONCRETE SEATWALL
	3 L-901.00	PRECAST CONCRETE SEATWALL WITH WOOD INSET
	4 L-901.00	PRECAST CONCRETE SEATWALL WITH WOOD INSET AND BACK
		PROPOSED PLANTERS IN PAA, SUBJECT TO FDNY APPROVAL

N 0 10' 20' 40' 60'

KEY PLAN



STAMP



01	01/27/22	FLUA 1 SUBMISSION
02	03/08/22	FLUA 2 SUBMISSION

DESCRIPTION

SUBMITTAL

DCP WPAA SET

DRAWING TITLE

MATERIALS PLAN

SCALE	1"=20'-0"
DATE	MARCH 8, 2022
PROJECT NUMBER	2008
DOB DRAWING NUMBER	
DRAWING NUMBER	

L-300.00

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EXHIBIT D, L-300.00, 1 OF 8

EXHIBIT D, L-300.00, 2 OF 8

*NOTES:
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LEGEND

- ZONING LOT LINE
- PIERHEAD LINE
- BULKHEAD LINE
- MEAN HIGH WATER LINE
- VISUAL CORRIDOR
- BUILDING ENTRANCE
- PHASE 2
- PHASE 2 BUILDING BOUNDARY
- PHASE 2 POTENTIAL FUTURE CONNECTION
- PROPOSED BULKHEAD LINE
- WATERFRONT PLATFORM
- 6' HT TEMPORARY DECORATIVE FENCE
- ART SCULPTURE ZONE
- PRIMARY CIRCULATION PATH (12'-0")
- SECONDARY CIRCULATION PATH (6'-0")
- VEHICULAR CLEARANCE (PAA)
- D — PLANTING
- E — LAWN
- SPW — SHORE PUBLIC WALKWAY (20,885 SF)
- SPAA — SUPPLEMENTAL PUBLIC ACCESS AREA (12,459 SF)
- PAA — PUBLIC ACCESS AREA (12,202 SF)
- RETAIL — RETAIL

WPAA	WATERFRONT PUBLIC ACCESS AREA
SPW	SHORE PUBLIC WALKWAY
SPAA	SUPPLEMENTAL PUBLIC ACCESS AREA
PAA	PUBLIC ACCESS AREA
WC	WHEELCHAIR SEATING SPACE

- DOG RUN GATE (PAA)
- DOG RUN FENCE (PAA)
- 1 / L-903.00 — WPAA GUARDRAIL
- 5 / L-900.00 — LANDSCAPE EDGING
- 5 / L-901.00 — WOOD BLOCK SEATING

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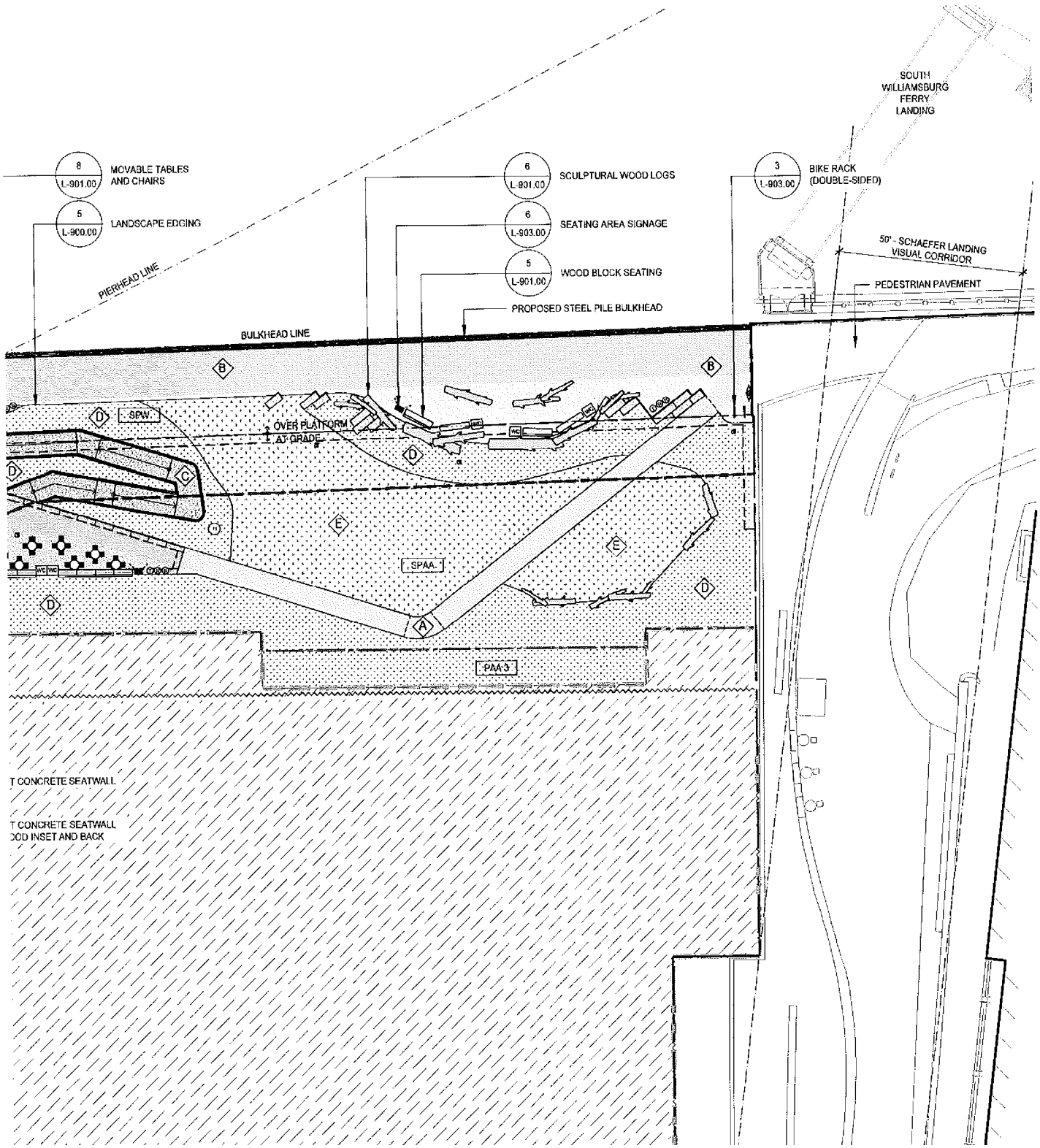
SITE/CIVIL ENGINEER
McLaren Engineering Group
131 W. 35nd St, 4th Floor
New York, NY 10001
ph. 212-324-6300

KEY PLAN



EXHIBIT D, L-300.00, 3 OF 8

EXHIBIT D, L-300.00, 4 OF 8



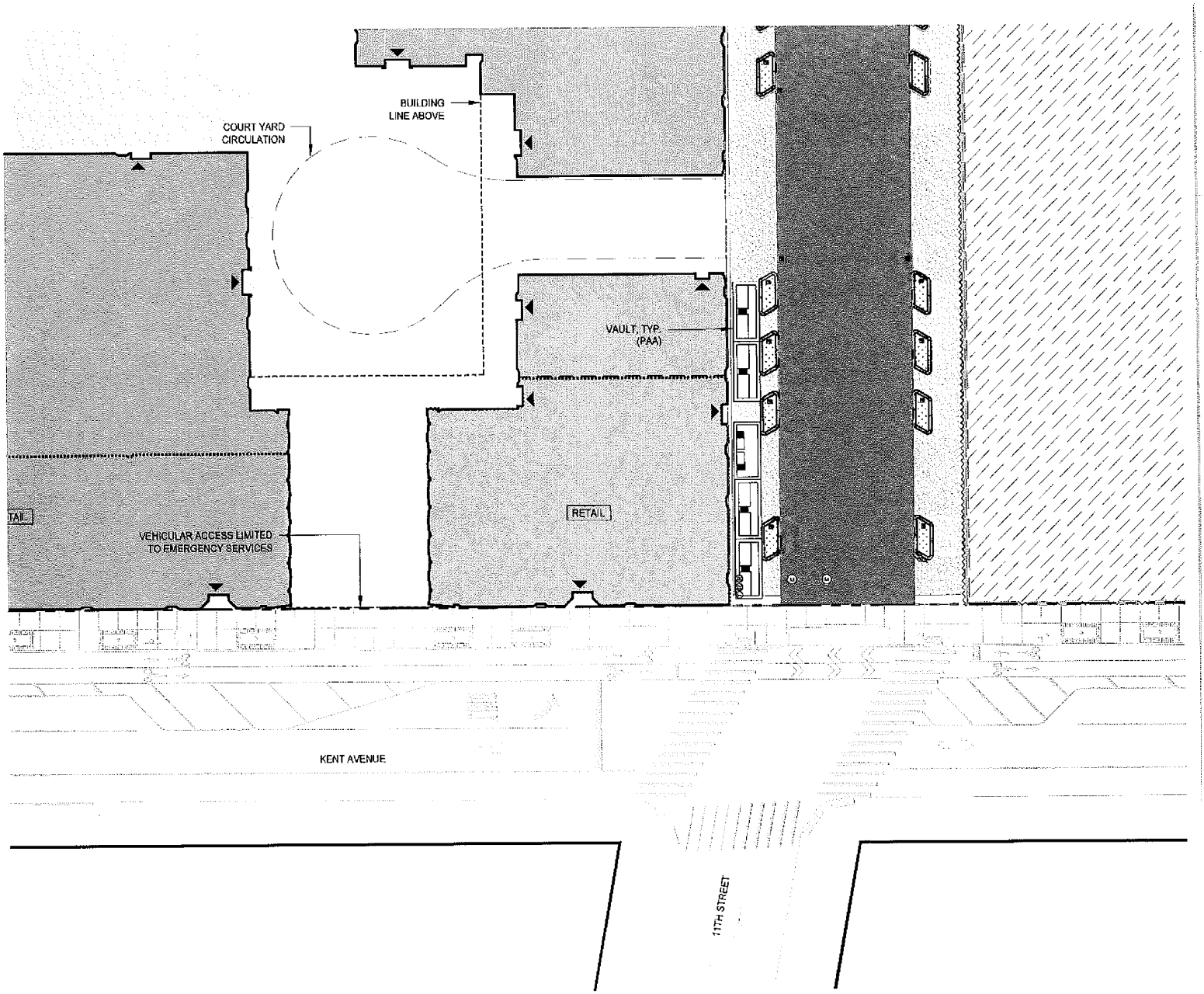
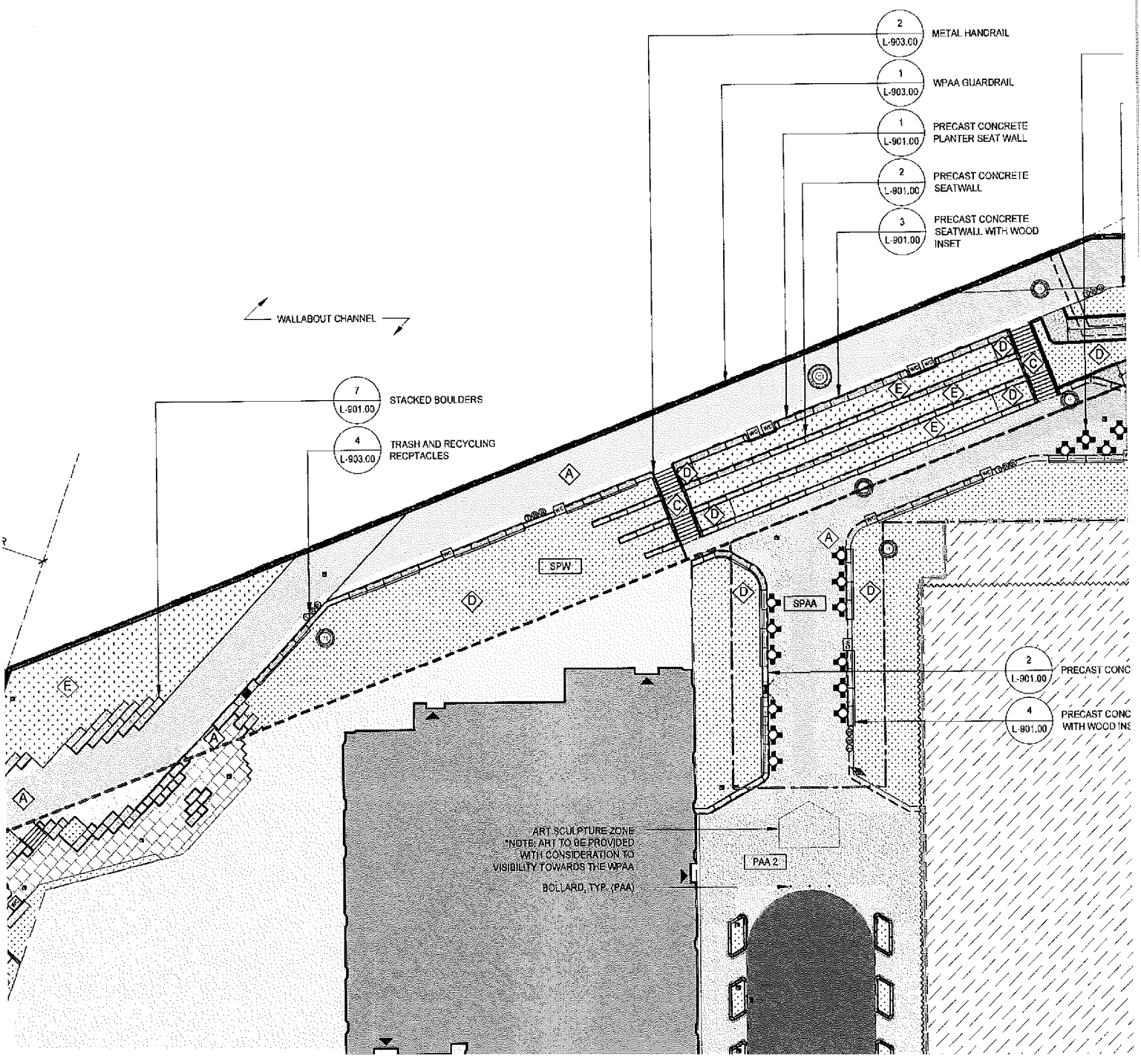


EXHIBIT D, L-300.00, 5 OF 8

EXHIBIT D, L-300.00, 6 OF 8



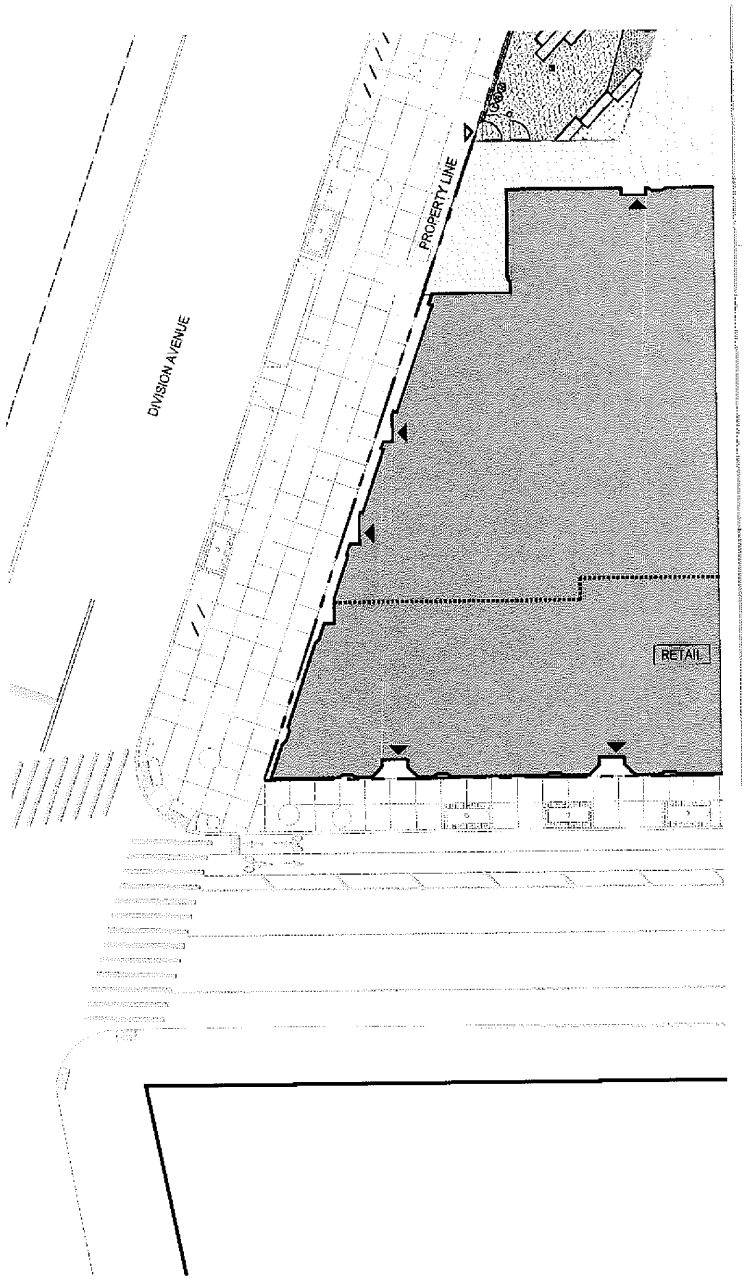
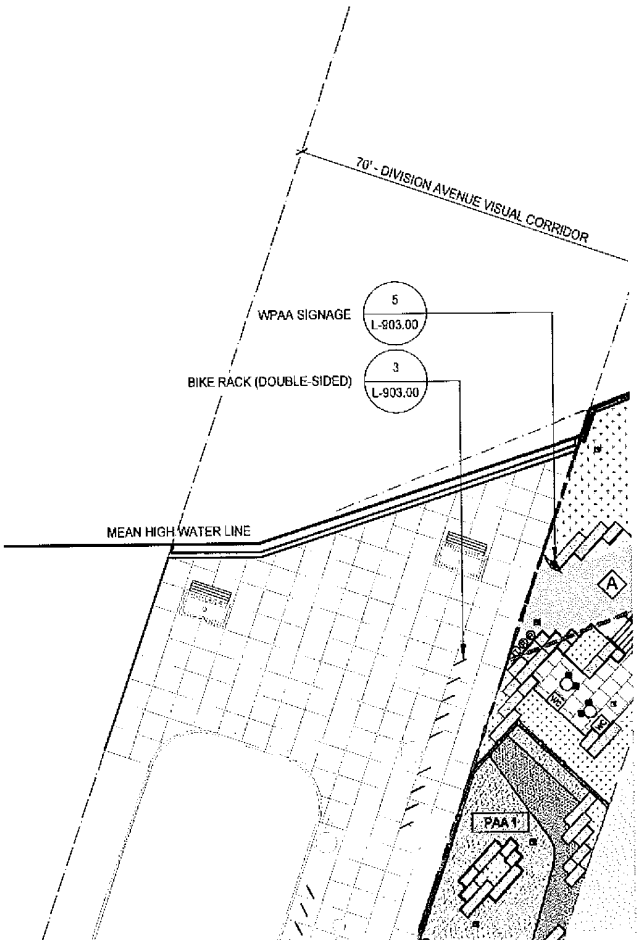

PROPERTY LINE
DIVISION AVENUE
RETAIL

EXHIBIT D, L-300.00, 8 OF 8



DOG RUN GATE (PAA)

DOG RUN FENCE (PAA)

WPAA GUARDRAIL

LANDSCAPE EDGING

WOOD BLOCK SEATING

SCULPTURAL WOOD LOGS

STACKED BOULDERS

BIKE RACK (DOUBLE-SIDED)

WPAA SIGNAGE

SEATING AREA SIGNAGE

METAL HANDRAIL

DRAIN

MANHOLES

PROPOSED PLANTERS IN PAA, SUBJECT TO FDNY APPROVAL

× XX.XX EXISTING SPOT GRADE

+ EL XX.XX PROPOSED SPOT GRADE

X% SLOPE (DOWN)

STAIR MARKER

XX CONTOUR LINE (1' INTERVALS)

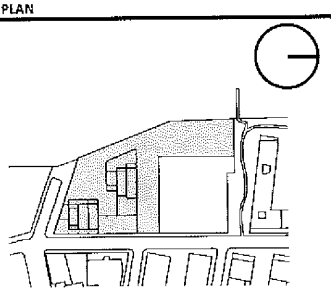
XX CONTOUR LINE (5' INTERVAL)

ABBREVIATIONS

EL	ELEVATION
FFE	FINISHED FLOOR ELEVATION
TYP	TYPICAL
HP	HIGH POINT
LP	LOW POINT
TD	TOP OF DRAIN
TW	TOP OF WALL OR SEATWALL
BW	BOTTOM OF WALL OR SEATWALL
TS	TOP OF STAIRS
BS	BOTTOM OF STAIRS
TC	TOP OF CURB
BC	BOTTOM OF CURB
FC	FLUSH CURB

N 0 10' 20' 40' 60'

KEY PLAN



STAMP



01	01/27/22	FLUA 1 SUBMISSION
02	03/08/22	FLUA 2 SUBMISSION

DESCRIPTION

SUBMITTAL

DCP WPAA SET

DRAWING TITLE

GRADING PLAN

SCALE	1"=20'-0"
DATE	MARCH 8, 2022
PROJECT NUMBER	2008
DOB DRAWING NUMBER	
DRAWING NUMBER	

L-400.00

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EXHIBIT D, L-400.00, 1 OF 8

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LEGEND

- ZONING LOT LINE
- PIERHEAD LINE
- BULKHEAD LINE
- MEAN HIGH WATER LINE
- VISUAL CORRIDOR
- BUILDING ENTRANCE
- PHASE 2
- PHASE 2 BUILDING BOUNDARY
- PHASE 2 POTENTIAL FUTURE CONNECTION
- PROPOSED BULKHEAD LINE
- WATERFRONT PLATFORM
- 6' HT TEMPORARY DECORATIVE FENCE
- ART SCULPTURE ZONE
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PAA	PUBLIC ACCESS AREA
WC	WHEELCHAIR SEATING SPACE
	DOG RUN GATE (PAA)

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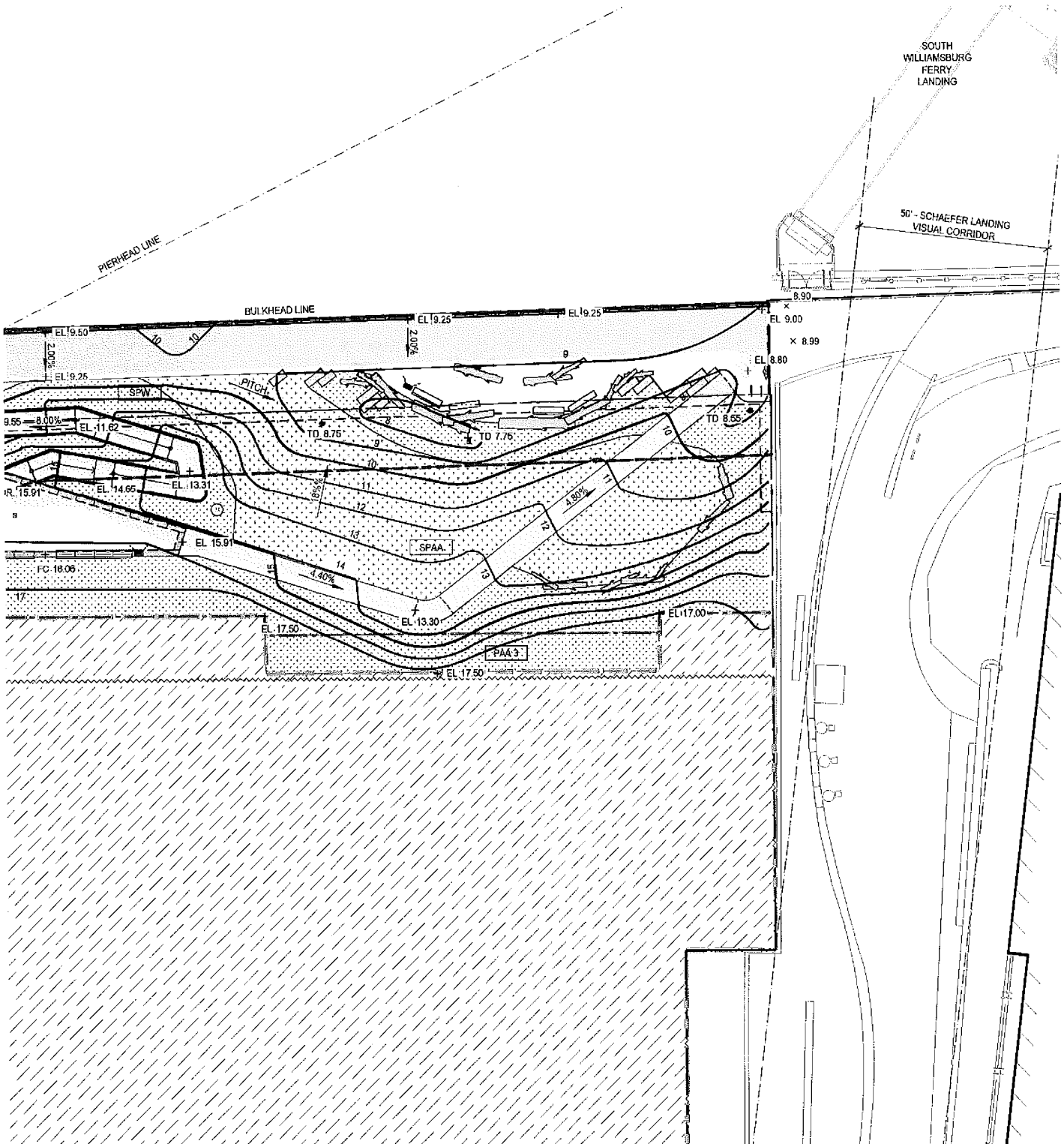
SITE/CIVIL ENGINEER
McLaren Engineering Group
131 W. 35nd St, 4th Floor
New York, NY 10001
ph. 212-324-6300

KEY PLAN



EXHIBIT D, L-400.00, 3 OF 8

EXHIBIT D, L-400.00, 4 OF 8



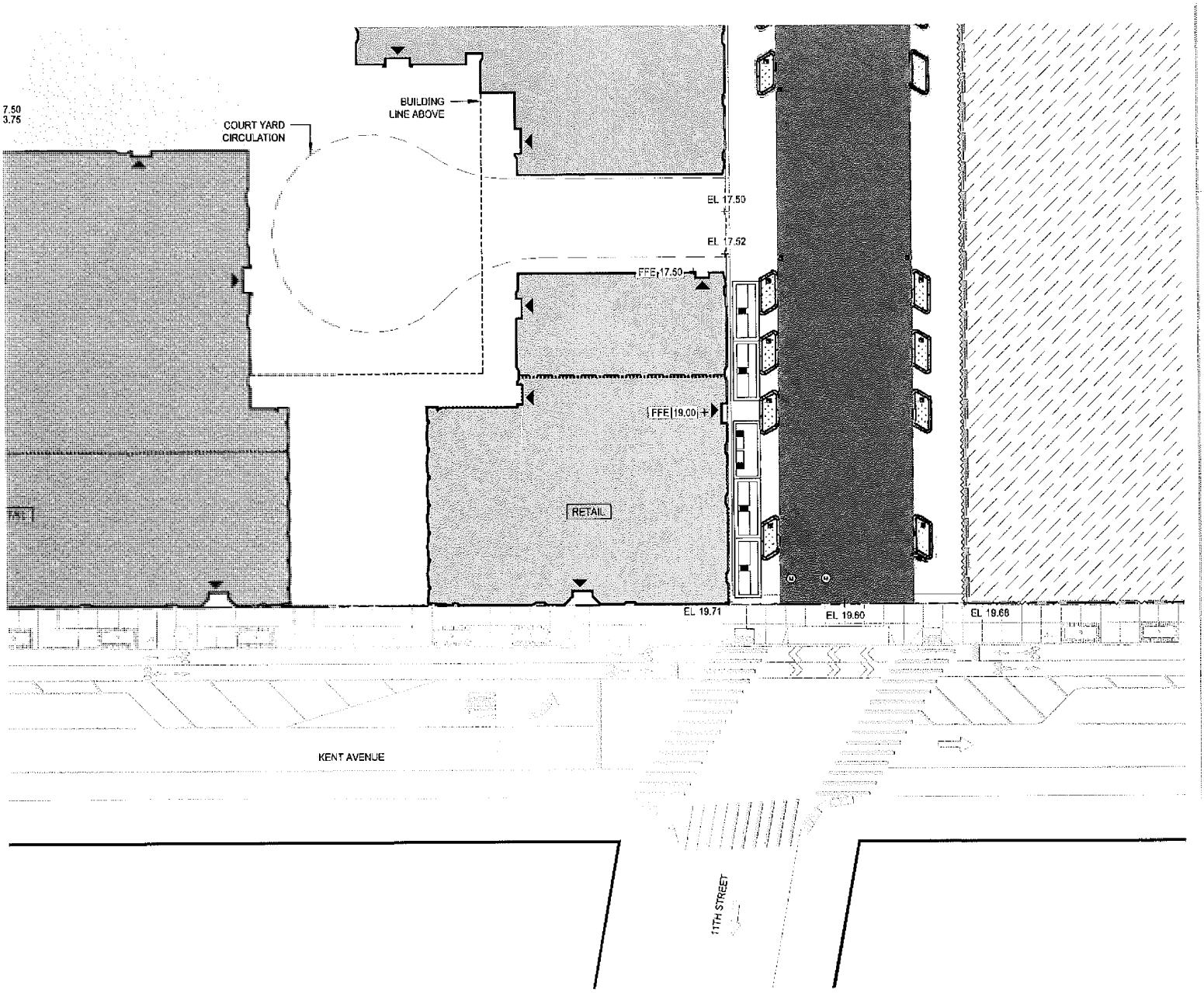
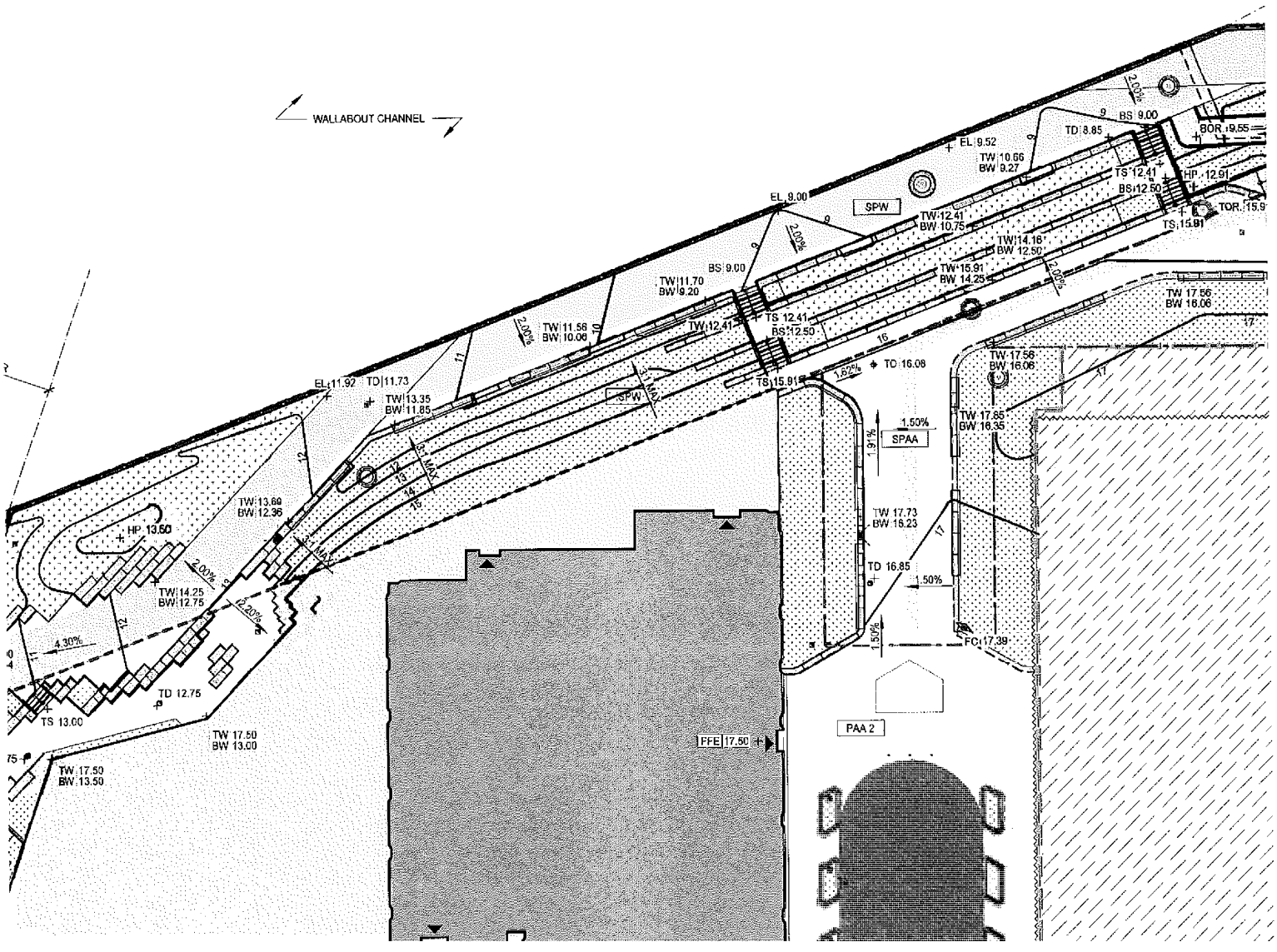


EXHIBIT D, L-400.00, 5 OF 8

EXHIBIT D, L-400.00, 6 OF 8



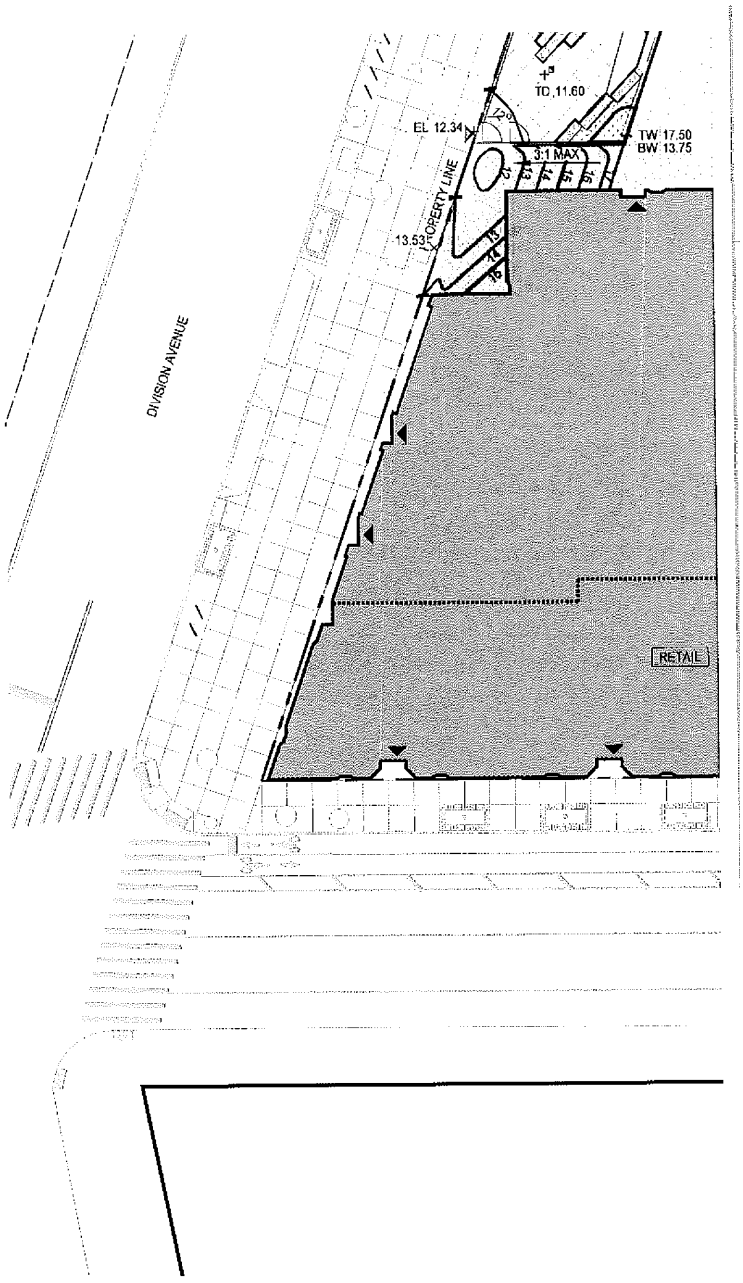
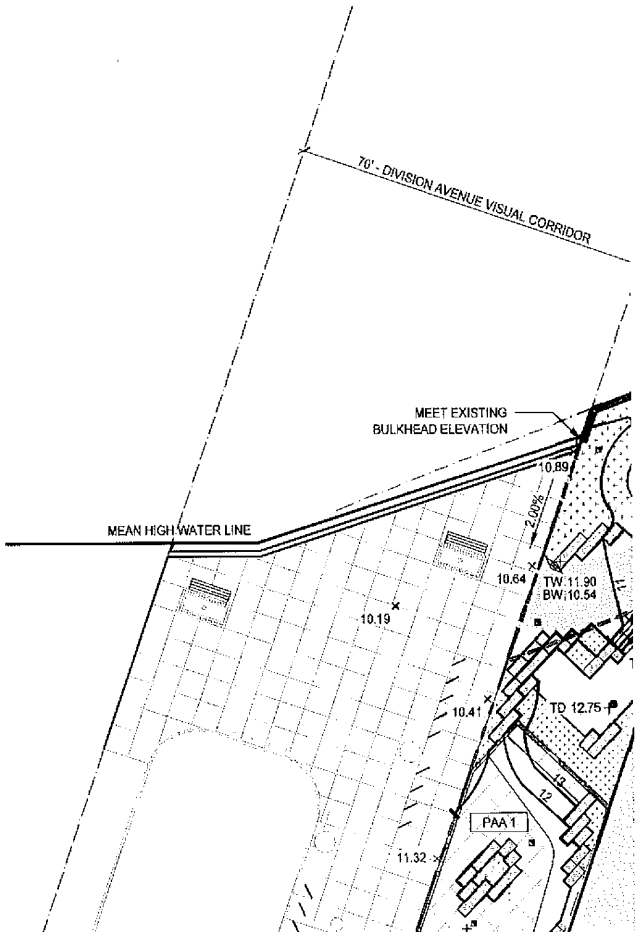

TD 11.60
EL 12.34
TW 17.50
BW 13.75
3:1 MAX
PROPERTY LINE
13.53
DIVISION AVENUE
RETAIL

EXHIBIT D, L-400.00, 8 OF 8



VERTICLEAR CLEARANCE (1 AA)

PLANTING

LAWN

SPW — SHORE PUBLIC WALKWAY (20,885 SF)

SPAA — SUPPLEMENTAL PUBLIC ACCESS AREA (12,459 SF)

PAA — PUBLIC ACCESS AREA (12,202 SF)

RETAIL — RETAIL

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PAA	PUBLIC ACCESS AREA
WC	WHEELCHAIR SEATING SPACE

DOG RUN GATE (PAA)

DOG RUN FENCE (PAA)

WPAA GUARDRAIL

LANDSCAPE EDGING

PROPOSED PLANTERS IN PAA, SUBJECT TO FDNY APPROVAL

SEATING TYPES

BACKED SEATING

BACKLESS SEATING

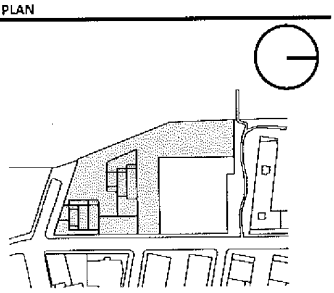
CANOPY TREE (SHADED SEATING UNDER)

NOTE: SEE SITE FURNISHING CHART FOR ADDITIONAL INFORMATION

N

0 10' 20' 40' 60'

KEY PLAN



STAMP



01	01/27/22	FLUA 1 SUBMISSION
02	03/08/22	FLUA 2 SUBMISSION

DESCRIPTION

SUBMITTAL

DCP WPAA SET

DRAWING TITLE

SEATING, FURNISHING, AND SIGNAGE PLAN

SCALE	1"=20'-0"
DATE	MARCH 8, 2022
PROJECT NUMBER	2008
DOB DRAWING NUMBER	
DRAWING NUMBER	

L-500.00

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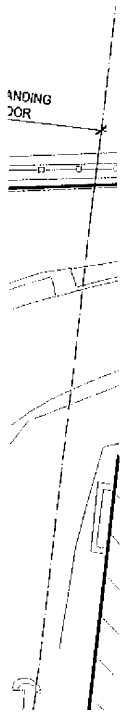
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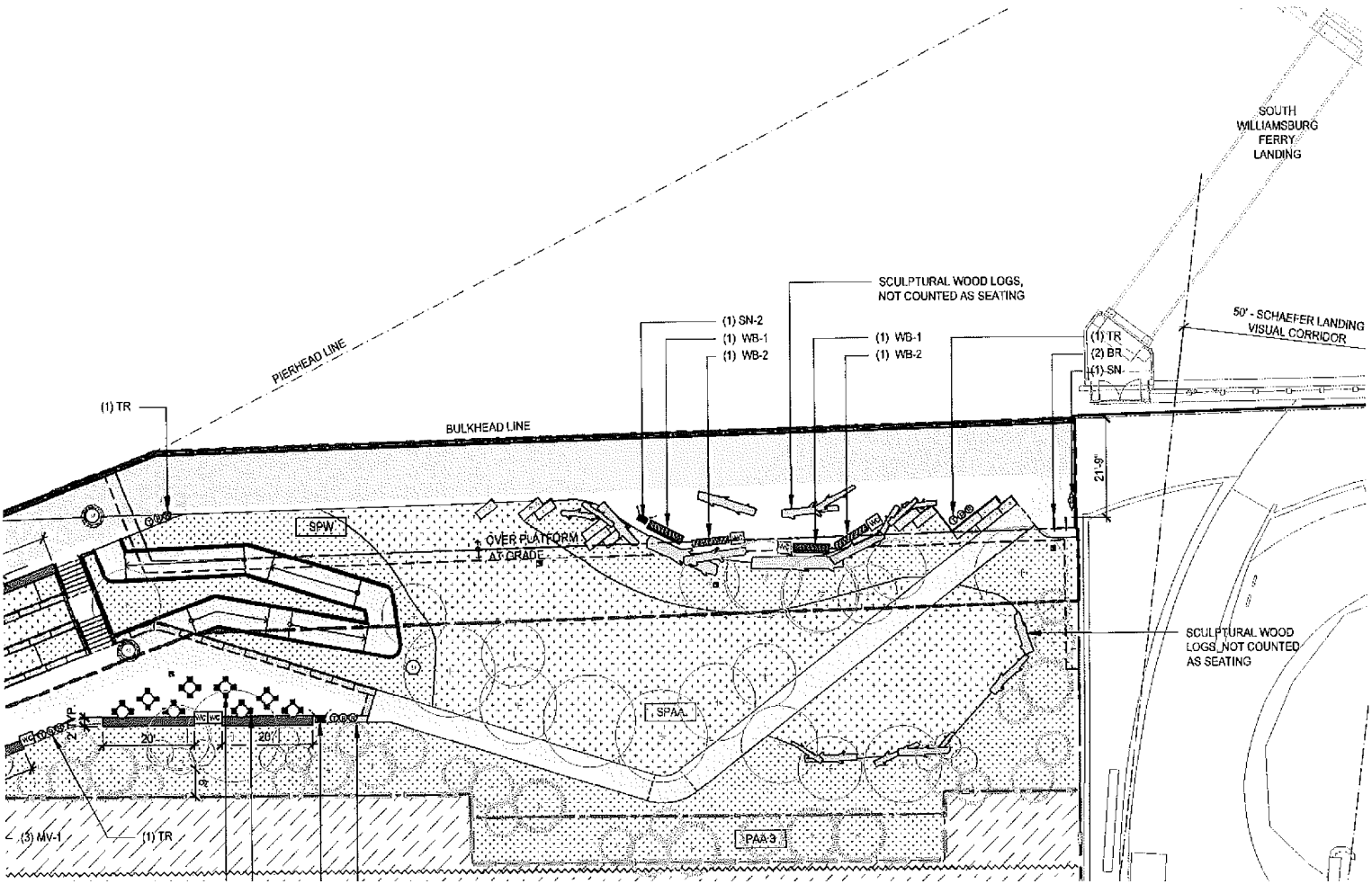
LEGEND

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- PRIMARY CIRCULATION PATH (12'-0")
- SECONDARY CIRCULATION PATH (6'-0")
- VEHICULAR CLEARANCE (PAA)
- PLANTING



EXHIBIT D, L-500.00, 3 OF 8

EXHIBIT D, L-500.00, 4 OF 8



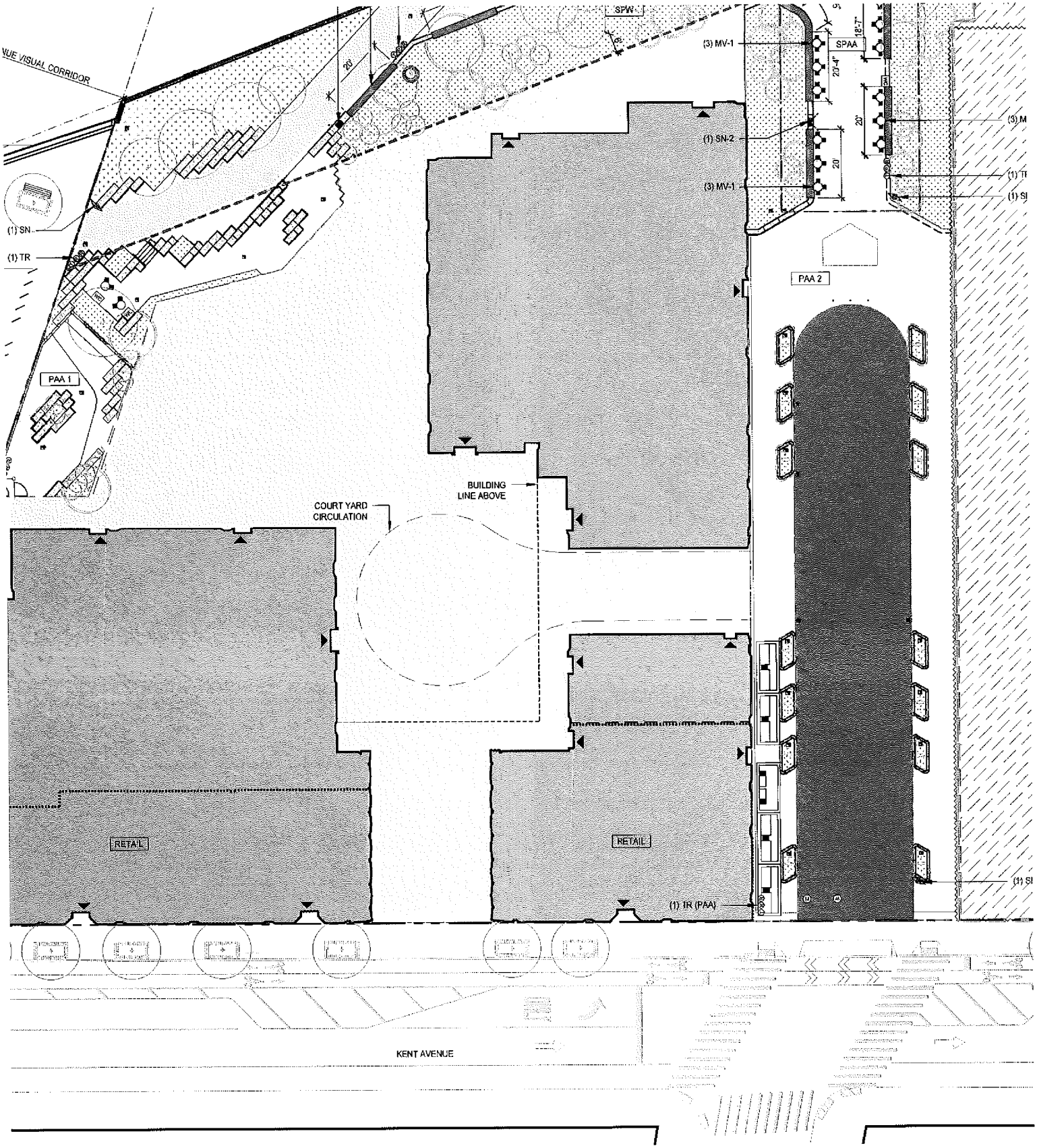
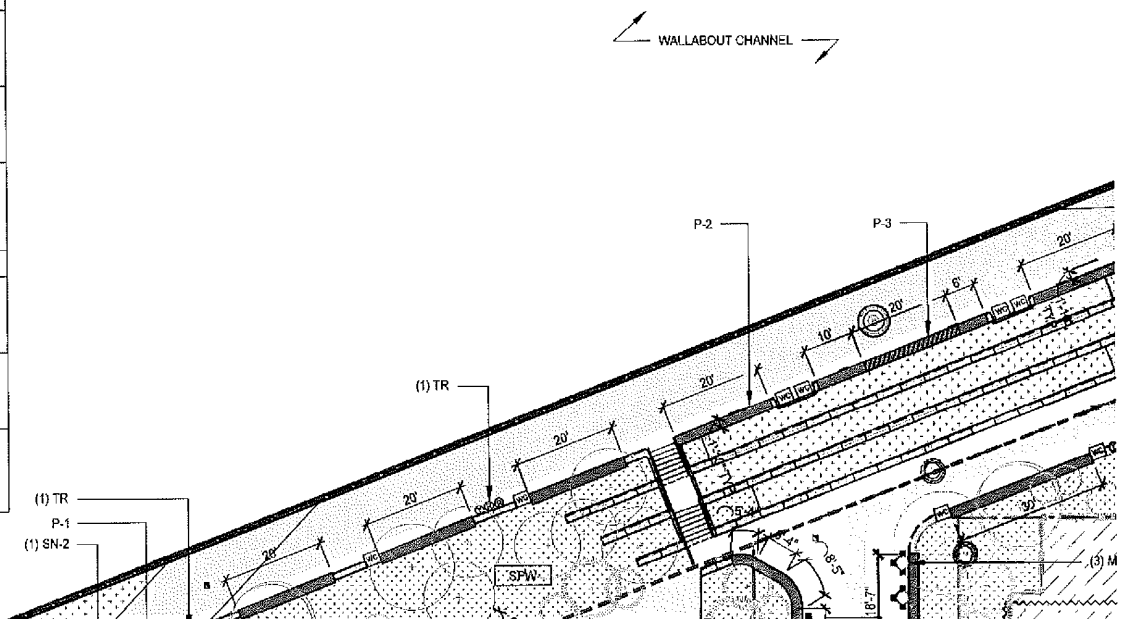


EXHIBIT D, L-500.00, 5 OF 8

EXHIBIT D, L-500.00, 6 OF 8

SPW + SPAA SEATING
45 LF REQUIRED SEATING SEATING: 453 LF
K: 50% OF REQUIRED SEATING. BACKED SEATING REQUIRED TH BACKS PROVIDED: 265 LF
MIN. 25% OF REQUIRED SEATING: SOCIAL SEATING REQUIRED TING PROVIDED: 128 LF
MIN. 20% OF REQUIRED SEATING: HADED SEATING REQUIRED ATING PROVIDED: 109 LF
K FACING WATER: MIN. 50% OF REQUIRED SEATING . FACE WATER: SEATING WITH BACK FACING WATER REQUIRED TH BACK FACING WATER PROVIDED: 123 LF

VIDED	PAA LF PROVIDED
AA	0 LF @ PAA
	0 LF @ PAA
SPAA **@ SPAA**	0 LF (0 CHAIRS) @ PAA 0 SF (0 TABLES) @ PAA
SPAA **@ SPAA**	0 LF (0 CHAIRS) @ PAA 0 SF (0 TABLES) @ PAA
	0 LF @ PAA
	0 LF @ PAA
	0 LF @ PAA
@ DIVISION **SPW**	0 @ PAA
ACLES) @ SPW	2 SET (6 RECEPTACLES @PAA)
	1 @ PAA
	0 @ PAA
RED)	
TIONS @ SPW	
SEATING CALCULATIONS **AA**	
SEATING CALCULATIONS	



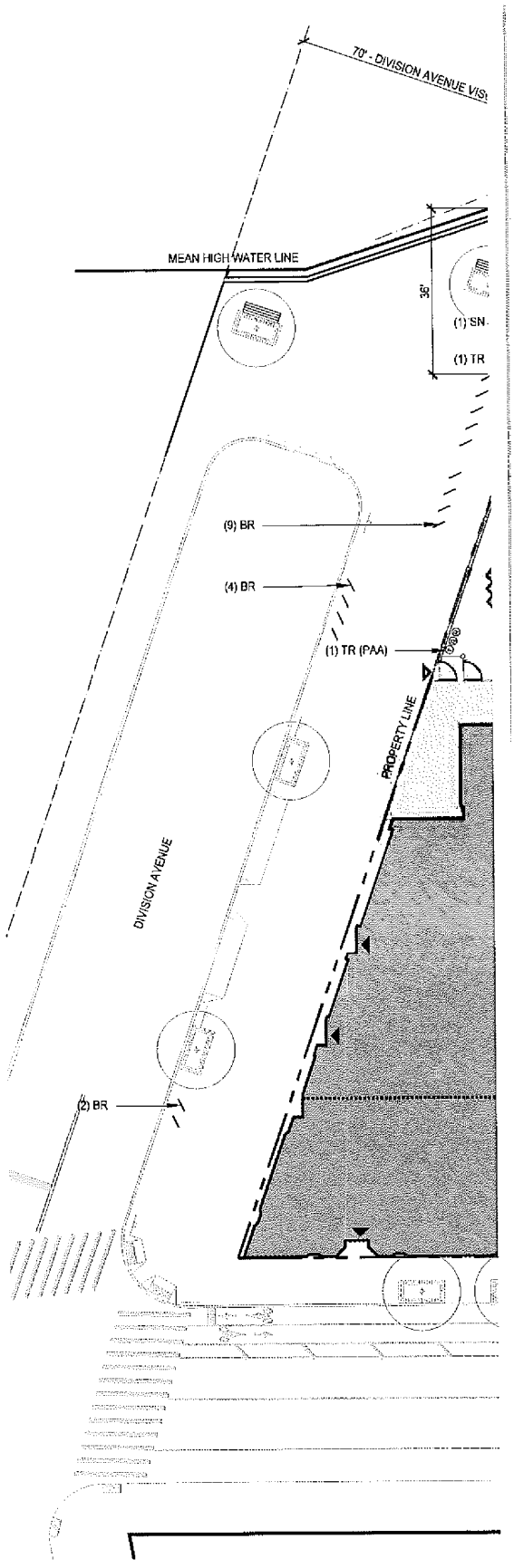


EXHIBIT D, L-500.00, 7 OF 8

SITE FURNISHING CHART

33,344 SF/ 75 SF = 445 LF
TOTAL PROVIDED SEATIN

SEATING WITH BACK: 50%
445*.5 = 223 LF OF BACKE
TOTAL SEATING WITH BA

SOCIAL SEATING: MIN. 25
445*.25 = 111 LF OF SOCI
TOTAL SOCIAL SEATING I

SHADED SEATING: MIN. 2
445*.2 = 89 LF OF SHADE
TOTAL SHADED SEATING

SEATING WITH BACK FAC
WITH BACKS SHALL FACE
223*.5 = 112 LF OF SEATIN
TOTAL SEATING WITH BA

ABBREV	SYMBOL	TYPE	SPA + SPAA LF PROVIDE
BACKED SEATING (WITH COLOR)			
P-1		4 / L-901.00 PRECAST CONCRETE SEATWALL WITH WOOD INSET AND BACK	249 LF @ SPW + SPAA
WB-1		5 / L-901.00 WOOD BLOCK SEATING, WITH BACK	16 LF (2 EA) @ SPW
MV-1		6 / L-901.00 MOVABLE TABLES AND CHAIRS (3 CHAIRS AND 1 TABLE)	72 LF (48 CHAIRS) @ SPA 78.5 SF (16 TABLES) @ SF
MV-2		8 / L-901.00 MOVABLE TABLES AND CHAIRS (4 CHAIRS AND 1 TABLE)	24 LF (16 CHAIRS) @ SPA 19.7 SF (4 TABLES) @ SP
BACKLESS SEATING (WITH COLOR)			
P-2		1 / L-901.00 PRECAST CONCRETE PLANTER SEAT WALL	56 LF @ SPW
P-3		3 / L-901.00 PRECAST CONCRETE SEATWALL WITH WOOD INSET	20 LF @ SPW
WB-2		5 / L-901.00 WOOD BLOCK SEATING, WITHOUT BACK	16 LF (2 EA) @ SPW
OTHER FURNISHING			
BR		3 / L-903.00 BIKE RACK (DOUBLE-SIDED)	15 EA (30 SPACES) @ DIV AVENUE 2 EA (4 SPACES) @ SPW
TR		4 / L-903.00 TRASH AND RECYCLING RECPTACLES	6 SETS (18 RECEPTACLE + SPAA
SN		5 / L-903.00 WPAA SIGNAGE	2 EA @ SPW 1 EA @ SPAA
SN-2		6 / L-903.00 SEATING AREA SIGNAGE	2 EA @ SPW 2 EA @ SPAA
			NOT INCLUDED IN CALCULATIONS (NOT COLORED)
		STACKED BOULDERS	NOT INCLUDED IN SEATING CALCULATIONS
		PRECAST CONCRETE SEAT WALL	NOT INCLUDED IN SEATI @ SPW + SPAA + PAA
		PRECAST CONCRETE SEAT WALL WITH WOOD INSET	NOT INCLUDED IN SEATI @ SPW

70' - Divi...

WOOD BLOCK SEATING

SCULPTURAL WOOD LOGS

STACKED BOULDERS

BIKE RACK (DOUBLE-SIDED)

WPAA SIGNAGE

SEATING AREA SIGNAGE

TRASH AND RECYCLING RECEPTACLES

METAL HANDRAIL

MOVABLE TABLES AND CHAIRS

DRAIN

MANHOLES

PROPOSED PLANTERS IN PAA, SUBJECT TO FDNY APPROVAL

LAWN (4,509 SF)

PLANTING BED (11,102 SF)

LAWN/PLANTING BED (NOT COUNTED TOWARD PLANTING AREA)

PLANTING NOT IN WPAA

CANOPY TREE - SEE PLANTING SCHEDULE FOR SPECIES

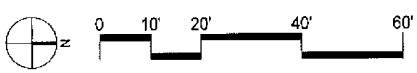
EVERGREEN TREE - SEE PLANTING SCHEDULE FOR SPECIES

MULTI-STEM TREE - SEE PLANTING SCHEDULE FOR SPECIES

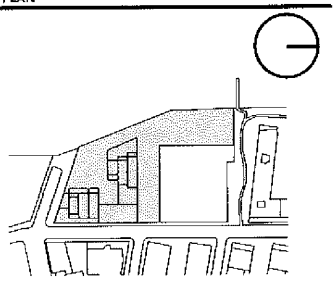
SHRUBS

EVERGREEN SHRUBS IN 10' SCREENING BUFFER

6' SCREENING BUFFER



KEY PLAN



STAMP



01	01/27/22	FLUA 1 SUBMISSION
02	03/08/22	FLUA 2 SUBMISSION

DESCRIPTION

SUBMITTAL

DCP WPAA SET

DRAWING TITLE

PLANTING PLAN

SCALE	1"=20'-0"
DATE	MARCH 8, 2022
PROJECT NUMBER	2008
DOB DRAWING NUMBER	
DRAWING NUMBER	

L-600.00

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WPA DIAGRAM + PLANS

*NOTES:
- APPLICANT'S STAMP AND SEAL CORRESPOND TO THE INFORMATION REGARDING THE WATERFRONT PUBLIC ACCESS AREA ON THE ZONING LOT. INFORMATION REGARDING THE SURROUNDING PROPERTIES IS FOR ILLUSTRATIVE PURPOSES ONLY.
- BUILDING SHOWN FOR ILLUSTRATIVE PURPOSES ONLY.
- EDGE CONDITION WITHIN NON-WPAA AREAS ADJOINING THE "PHASE 2" DEVELOPMENT SUBJECT TO CHANGE.
- GRADES OF CIRCULATION PATHS WILL BE BUILT FLUSH TO CIRCULATION PATHS ON ADJOINING PROPERTIES WPAA'S OR PUBLIC SIDEWALKS.
- ART SCULPTURE PROVIDED WITHIN PAA 2 SHALL PRESERVE VISIBILITY TO THE WATERFRONT FROM KENT AVENUE.
- ALL CHOSEN PLANT SPECIES AND VARIETIES CAN BE CHANGED AT THE DISCRETION OF LANDSCAPE ARCHITECT.

LEGEND

- ZONING LOT LINE
- PIERHEAD LINE
- BULKHEAD LINE
- MEAN HIGH WATER LINE
- VISUAL CORRIDOR
- BUILDING ENTRANCE
- PHASE 2
- PHASE 2 BUILDING BOUNDARY
- PHASE 2 POTENTIAL FUTURE CONNECTION
- PROPOSED BULKHEAD LINE
- WATERFRONT PLATFORM
- 6' HT TEMPORARY DECORATIVE FENCE
- ART SCULPTURE ZONE
- PRIMARY CIRCULATION PATH (12'-0")
- SECONDARY CIRCULATION PATH (6'-0")
- VEHICULAR CLEARANCE (PAA)
- SPW — SHORE PUBLIC WALKWAY (20,885 SF)
- SPAA — SUPPLEMENTAL PUBLIC ACCESS AREA (12,459 SF)
- PAA — PUBLIC ACCESS AREA (12,202 SF)
- RETAIL — RETAIL

WPAA	WATERFRONT PUBLIC ACCESS AREA
SPW	SHORE PUBLIC WALKWAY
SPAA	SUPPLEMENTAL PUBLIC ACCESS AREA
PAA	PUBLIC ACCESS AREA
WC	WHEELCHAIR SEATING SPACE

- DOG RUN GATE (PAA)
- DOG RUN FENCE (PAA)
- WPAA GUARDRAIL
- LANDSCAPE EDGING
- WOOD BLOCK SEATING

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KEY PLAN

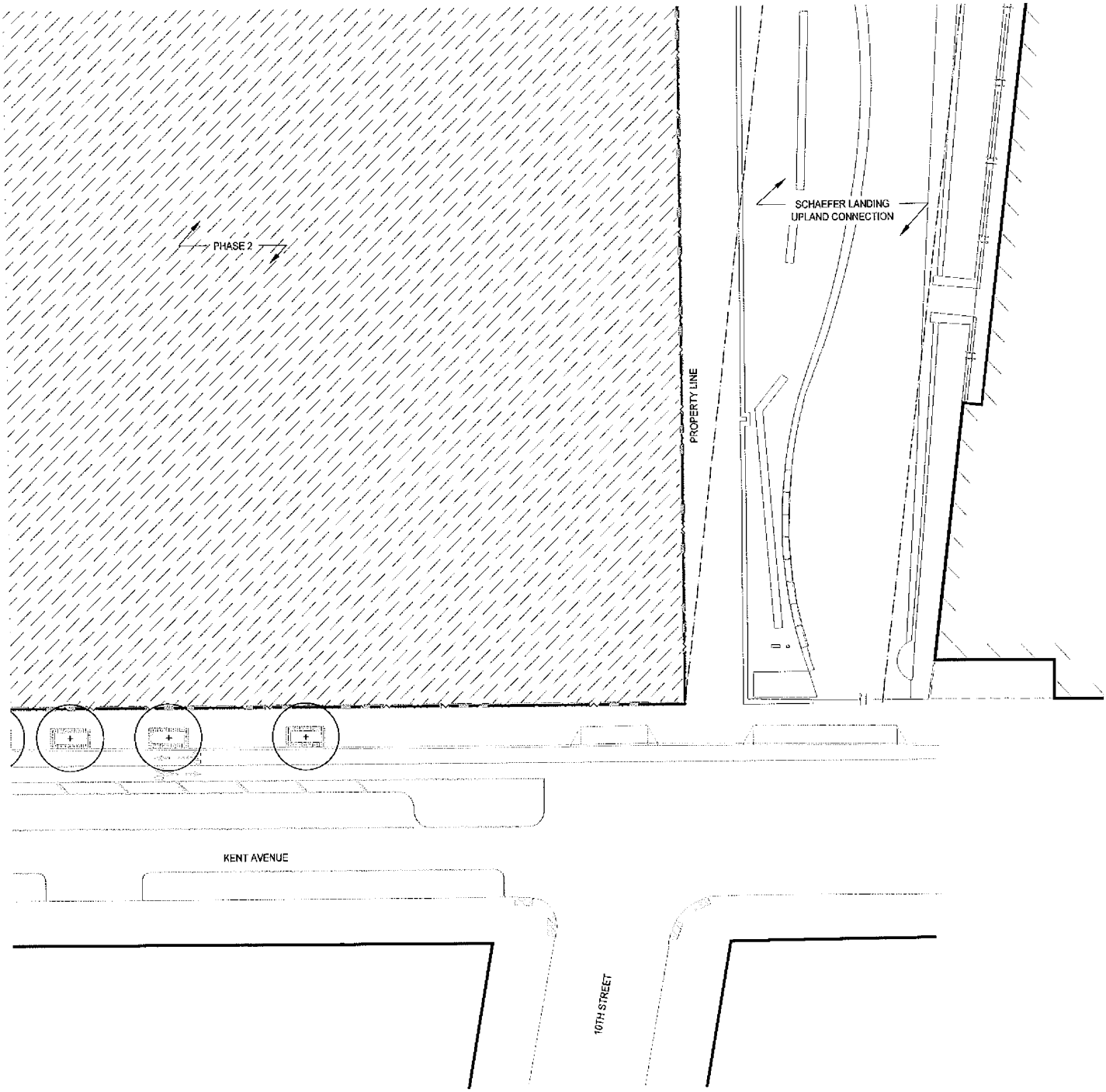
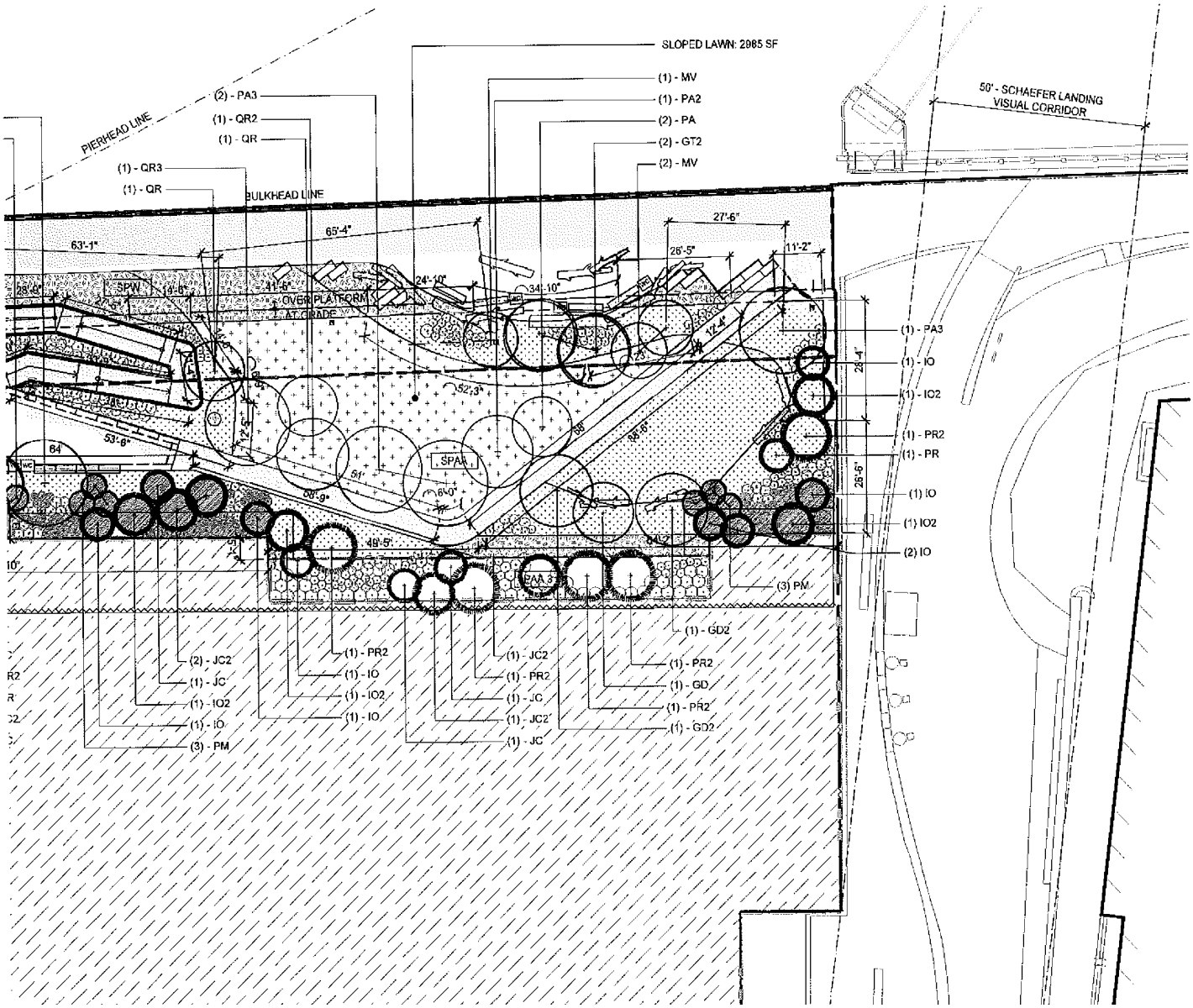


EXHIBIT D, L-600.00, 3 OF 8

EXHIBIT D, L-600.00, 4 OF 8



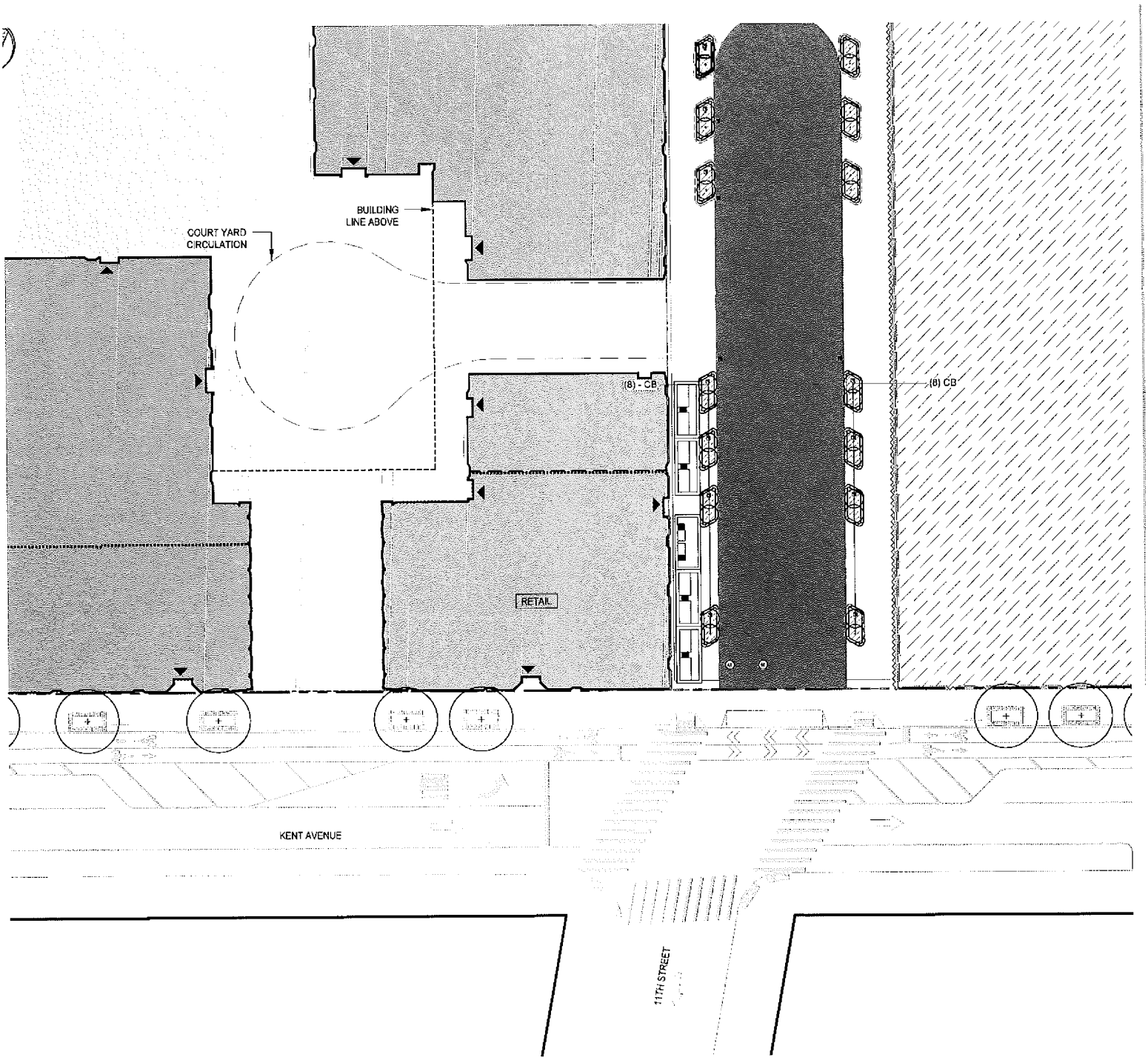


EXHIBIT D, L-600.00, 5 OF 8

: ACCESS AREA

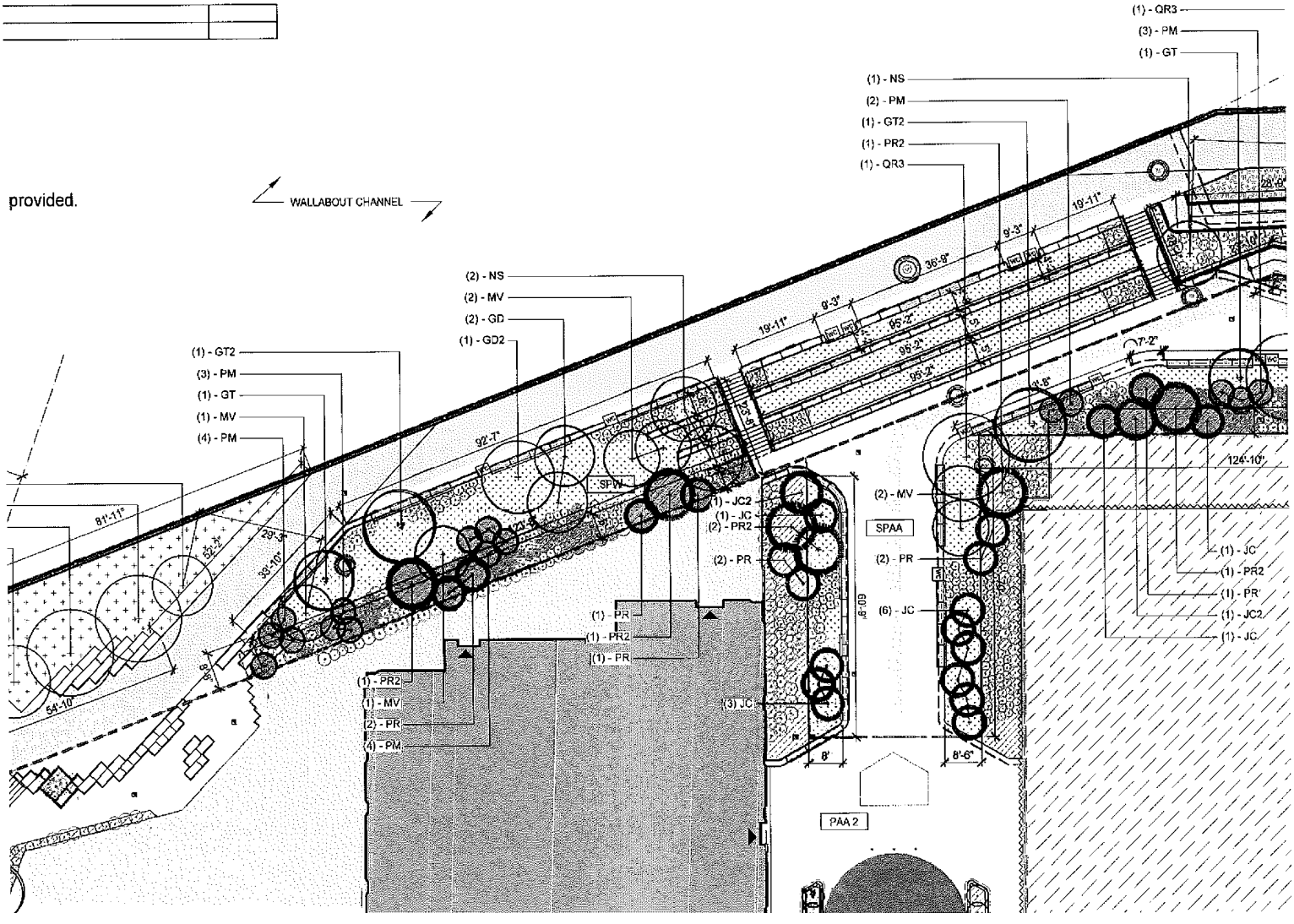
ON NAME	SIZE
CKY COFFEETREE	3" CAL.
CKY COFFEETREE	5" CAL.
BAY	4" CAL.
GUM	4" CAL.
N PLANE TREE	10" CAL.
N PLANE TREE	3" CAL.
N PLANE TREE	5" CAL.
PLUM	2" CAL.
AK	10" CAL.
AK	3" CAL.
AK	5" CAL.
AN HOLLY	10-12' HT
AN HOLLY	12-14' HT
VOOD JUNIPER	10-12' HT
VOOD JUNIPER	12-14' HT
INE	10-12' HT
INE	12-14' HT
E HONEY LOCUST MULTI-TRUNK	3" CAL.
E HONEY LOCUST MULTI-TRUNK	5" CAL.
PLUM	2" CAL.

PUBLIC ACCESS AREA

	QTY	SYM	BOTANICAL NAME	COMMON NAME	SIZE
			CANOPY TREE		
	28	CB	CARPINUS BETULUS `FRANS FONTAINE`	FRANS FONTAINE HORNBEAM	3" CAL.
	1	QR3	QUERCUS RUBRA	RED OAK	10" CAL.
TOTAL	**29**				
			EVERGREEN TREE		
	1	IO	ILEX OPACA	AMERICAN HOLLY	10-12' HT
	5	JC	JUNIPERUS CHINENSIS `KAIZUKA`	HOLLYWOOD JUNIPER	10-12' HT
	2	JC2	JUNIPERUS CHINENSIS `KAIZUKA`	HOLLYWOOD JUNIPER	12-14' HT
	4	PR	PINUS RIGIDA	PITCH PINE	10-12' HT
	5	PR2	PINUS RIGIDA	PITCH PINE	12-14' HT
TOTAL	**17**				
			MULTI-STEM TREE		
	2	GT	GLEDITSIA TRIACANTHOS INERMIS `SKYCOLE` TM	SKYLINE HONEY LOCUST MULTI-TRUNK	3" CAL.
	10	RG	RHUS GLABRA `LACINIATA`	CUTLEAF SMOOTH SUMAC	2" CAL.
TOTAL	**12**				

TOTAL TREES IN PAA =					
	58				

provided.



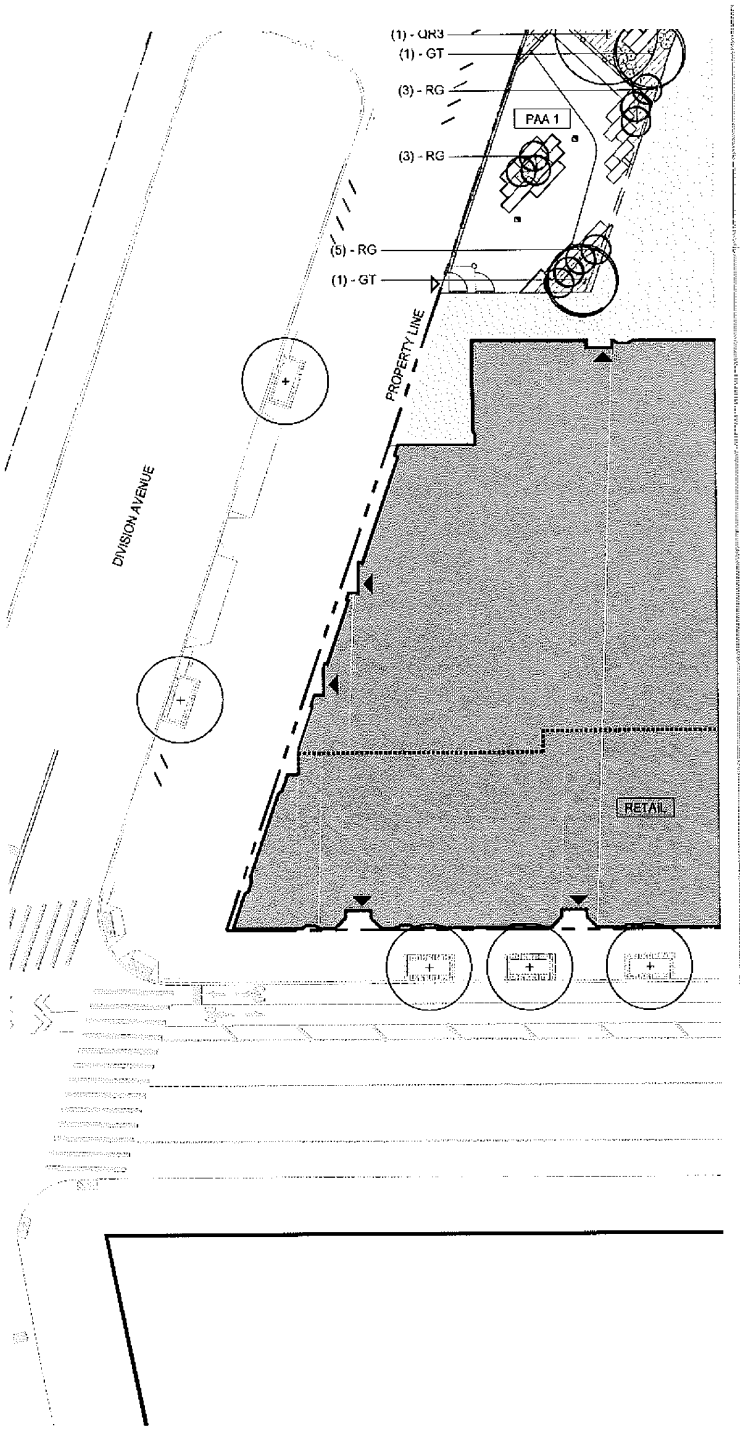


EXHIBIT D, L-600.00, 7 OF 8

TREE SCHEDULE

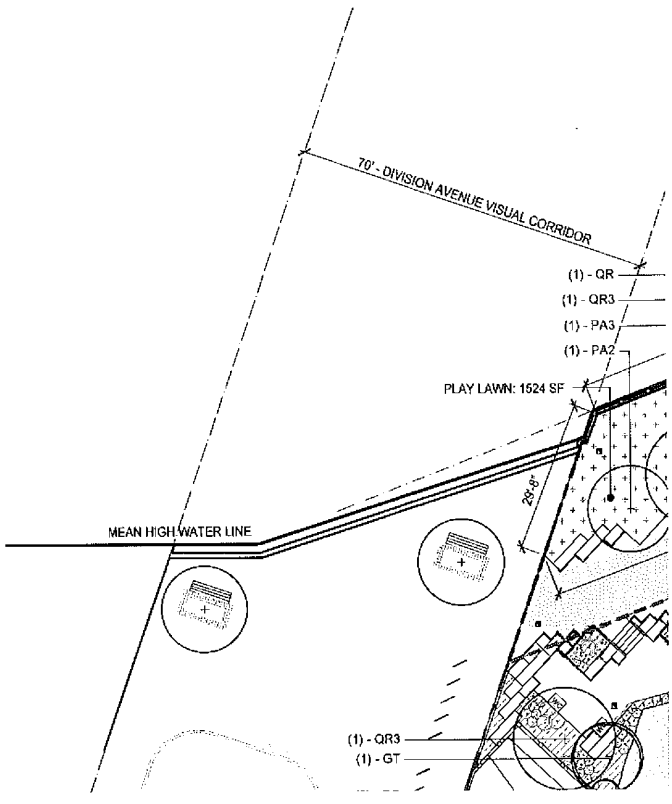
SHORE PUBLIC WALKWAY + SUPPLEMENTAL PUBLIC AC

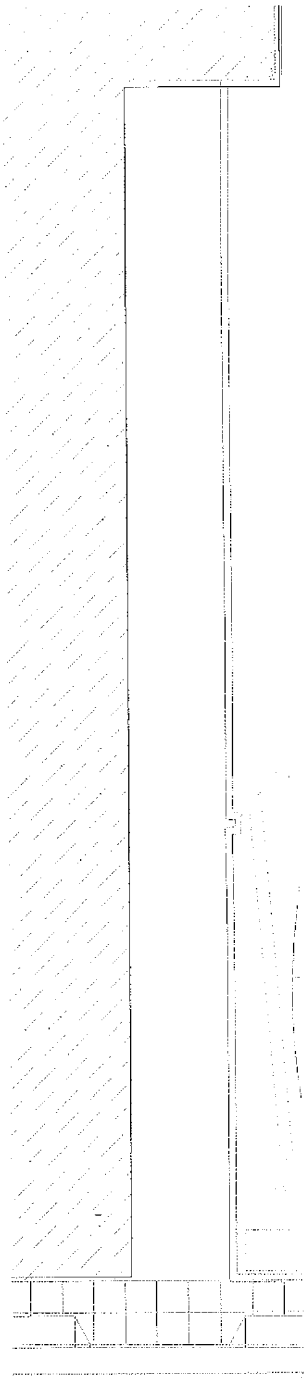
	QTY	SYM	BOTANICAL NAME	COMMON NAI
			CANOPY TREE	
	3	GD	GYMNOCLADUS DIOICA 'ESPRESSO'	KENTUCKY C
	3	GD2	GYMNOCLADUS DIOICA 'ESPRESSO'	KENTUCKY C
	9	MV	MAGNOLIA VIRGINIANA	SWEET BAY
	3	NS	NYSSA SYLVATICA 'WILDFIRE'	BLACK GUM
	4	PA3	PLATANUS X ACERIFOLIA	LONDON PLAI
	1	PA	PLATANUS X ACERIFOLIA	LONDON PLAI
	2	PA2	PLATANUS X ACERIFOLIA	LONDON PLAI
	22	PM	PRUNUS MARITIMA	BEACH PLUM
	4	QR3	QUERCUS RUBRA	RED OAK
	3	QR	QUERCUS RUBRA	RED OAK
	1	QR2	QUERCUS RUBRA	RED OAK
TOTAL	**55**			
			EVERGREEN TREE	
	6	IO	ILEX OPACA	AMERICAN H
	4	IO2	ILEX OPACA	AMERICAN H
	10	JC	JUNIPERUS CHINENSIS 'KAIZUKA'	HOLLYWOOD
	4	JC2	JUNIPERUS CHINENSIS 'KAIZUKA'	HOLLYWOOD
	6	PR	PINUS RIGIDA	PITCH PINE
	6	PR2	PINUS RIGIDA	PITCH PINE
TOTAL	**36**			
			MULTI-STEM TREE	
	2	GT	GLEDITSIA TRIACANTHOS INERMIS 'SKYCOLE' TM	SKYLINE HON
	4	GT2	GLEDITSIA TRIACANTHOS INERMIS 'SKYCOLE' TM	SKYLINE HON
	22	PM	PRUNUS MARITIMA	BEACH PLUM
TOTAL	**28**			

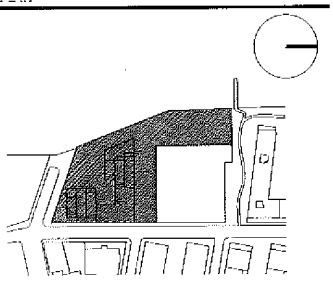
TOTAL TREES IN SPW + SPAA =			
	119		

Planting Area:
33,344 SF x 35% = 11,671 SF required planting area
Total provided planting area: 15,611 SF

Lawn area:
11,671 SF x 15% = 1,751 SF required lawn area
Total provided lawn area = 4,509 SF (38% of required planting) is prov







STAMP



01	01/27/22	FLUA 1 SUBMISSION
02	03/08/22	FLUA 2 SUBMISSION

DESCRIPTION

SUBMITTAL

DCP WPAA SET

DRAWING TITLE

EXTERIOR LIGHTING PLAN

SCALE	1/16" = 1'- 0"
DATE	MARCH 8, 2022
PROJECT NUMBER	2008
DOB DRAWING NUMBER	
DRAWING NUMBER	

L-700.00

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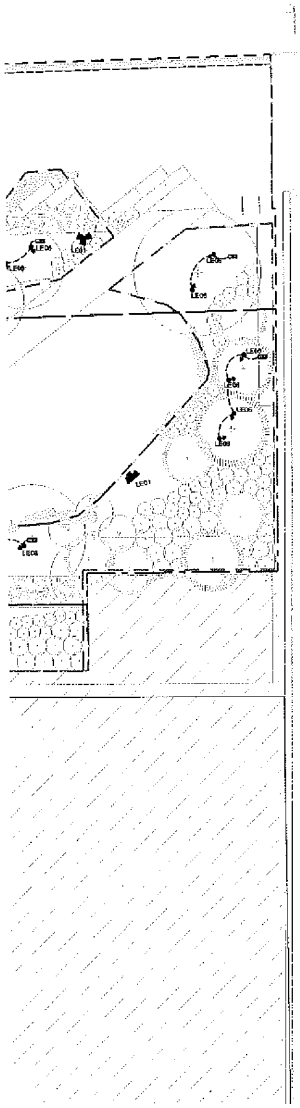
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KEY PLAN



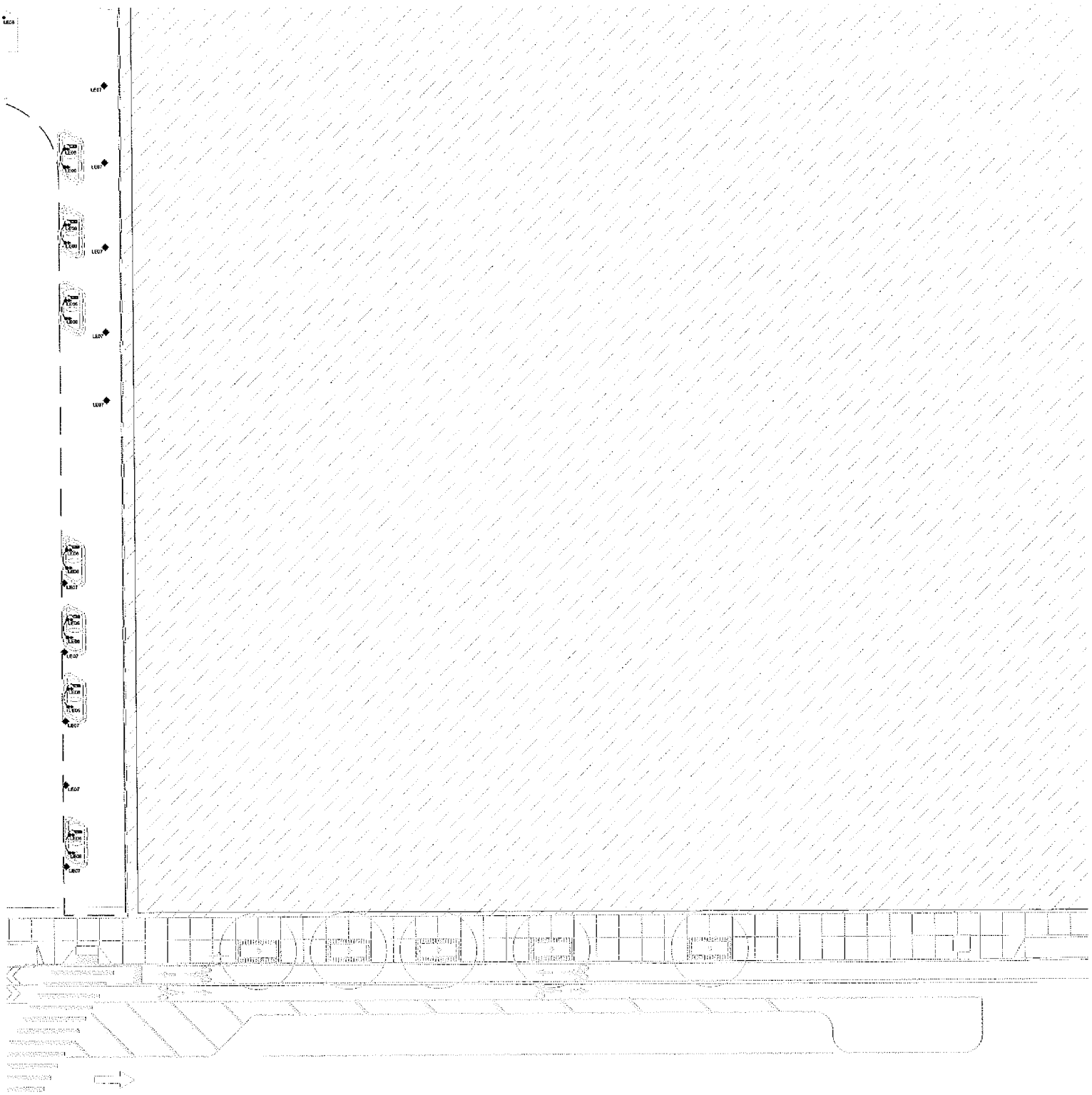


EXHIBIT D, L-700.00, 3 OF 8

EXHIBIT D, L-700.00, 4 OF 8

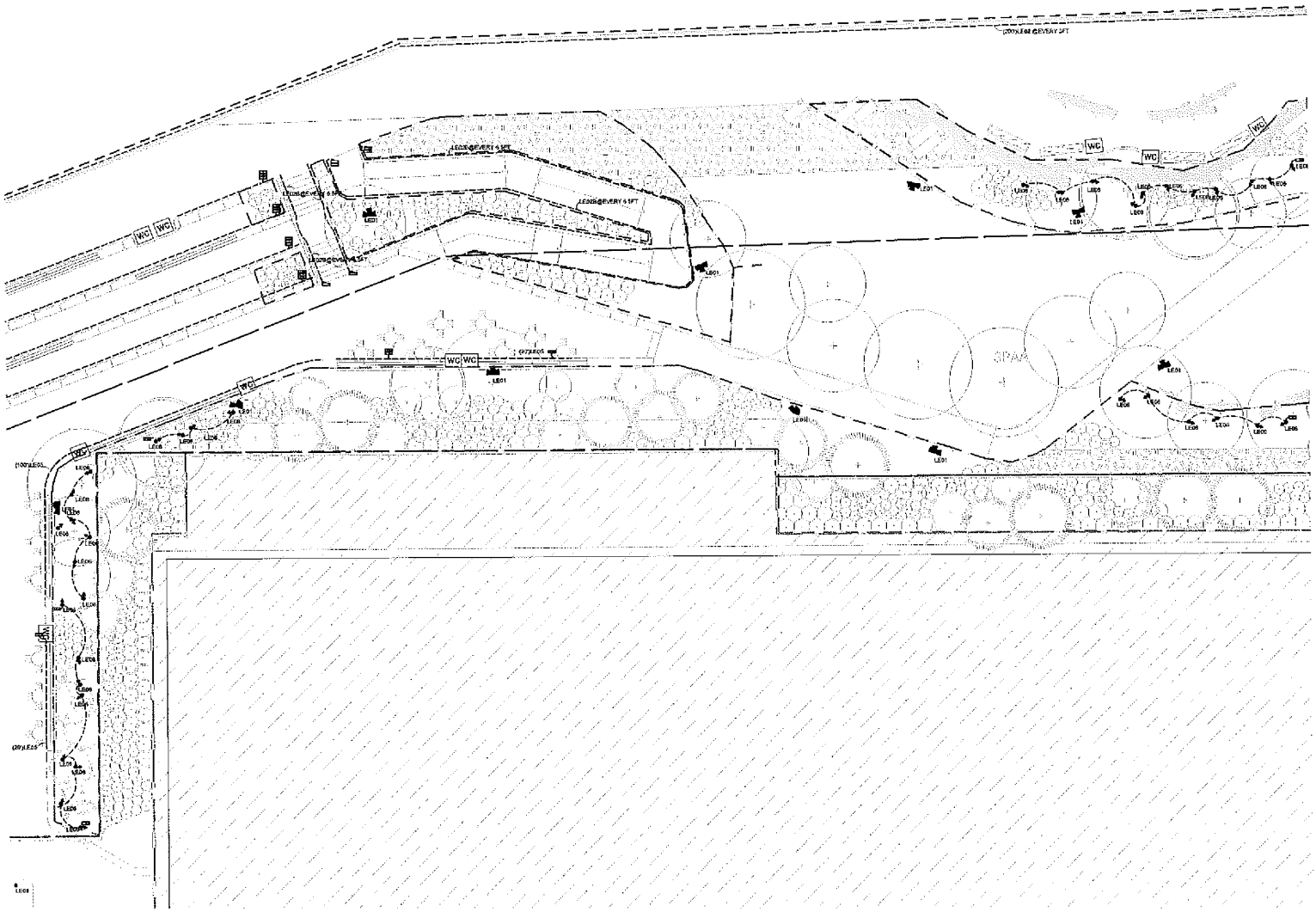




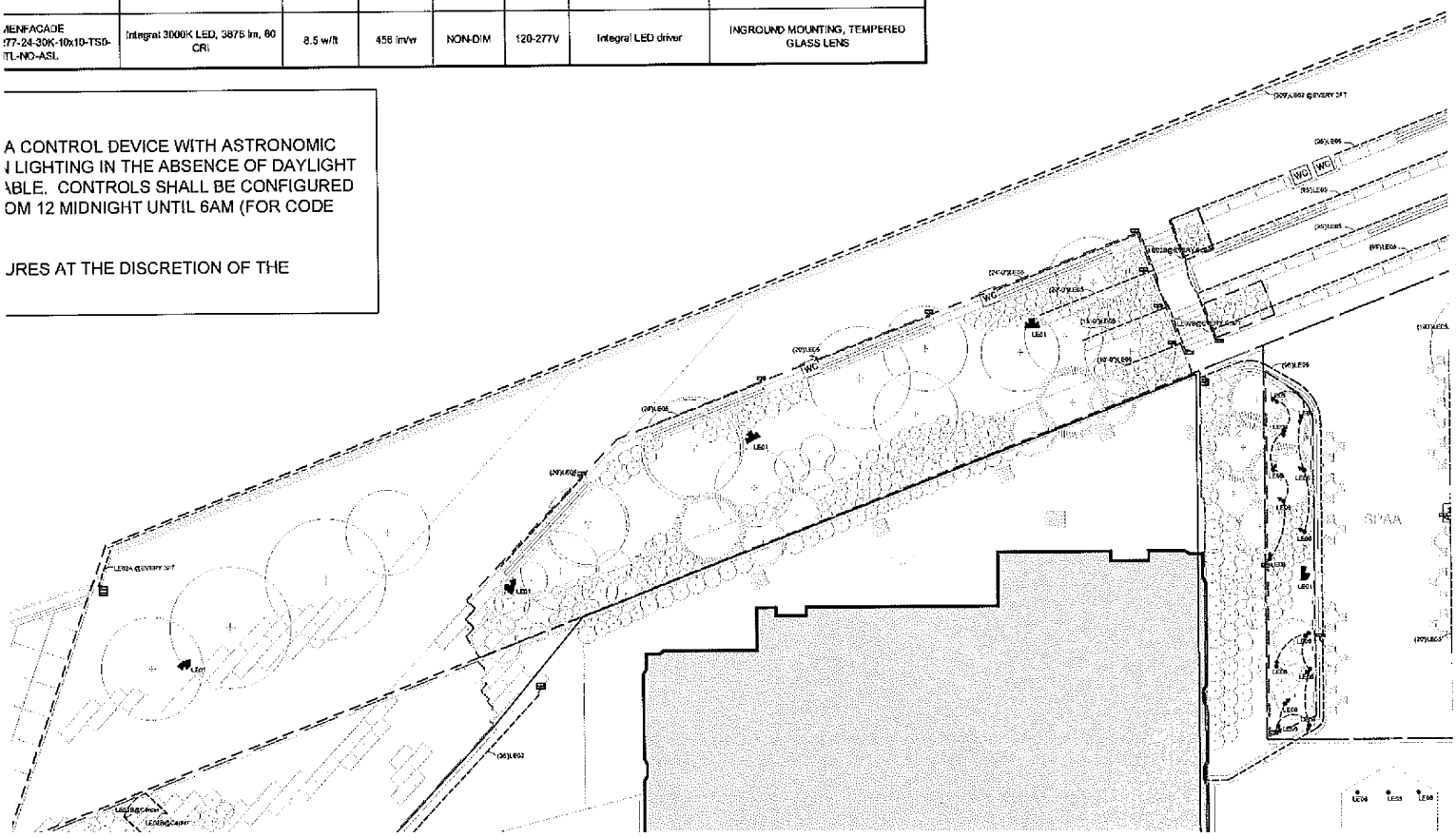
EXHIBIT D, L-700.00, 5 OF 8

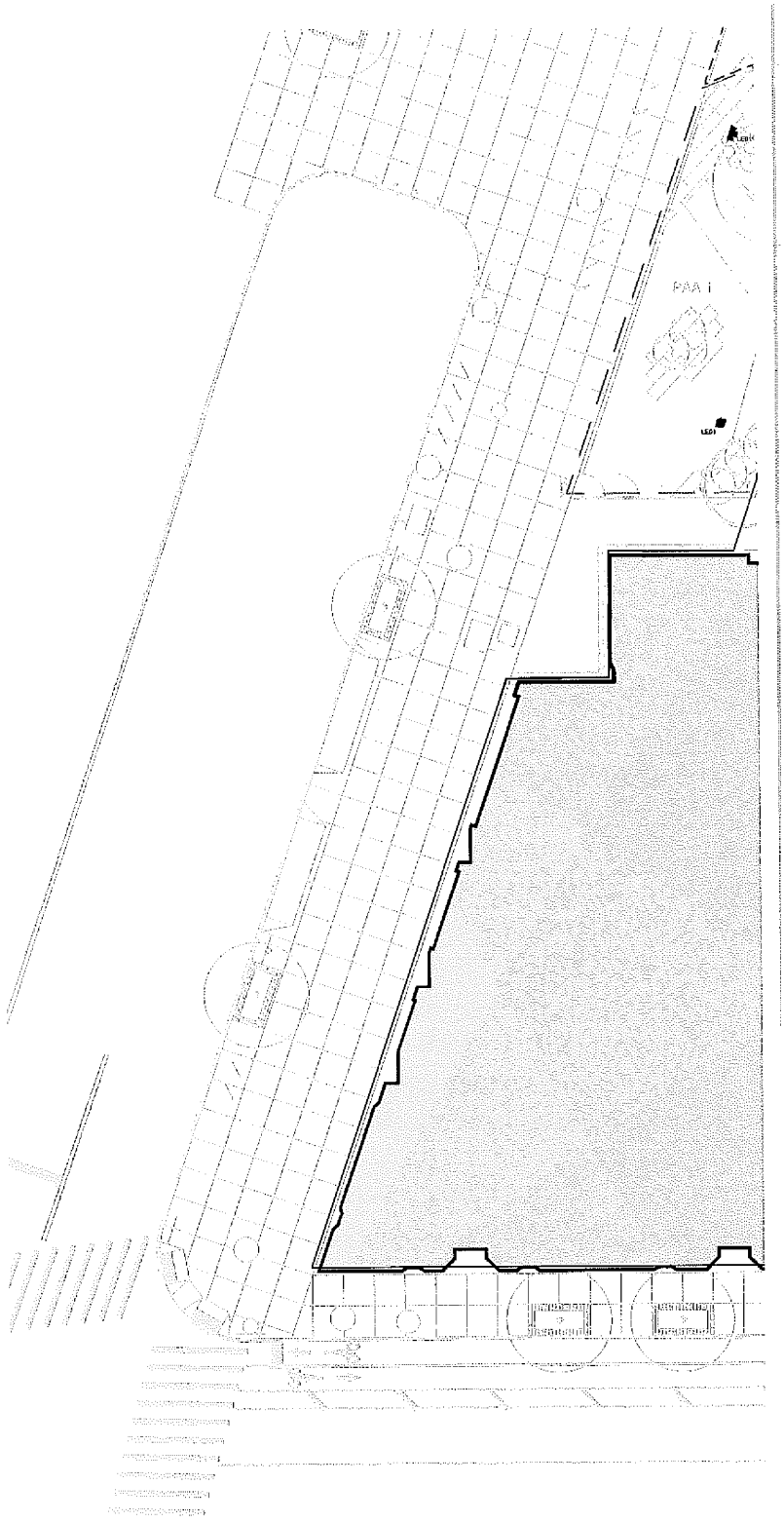
EXHIBIT D, L-700.00, 6 OF 8

MODEL #	LAMP TYPE	FIXTURE WATTS	EFFICACY LM/W	LOAD TYPE	CIRCUIT VOLTAGE	DRIVER/ POWER SUPPLY	FIXTURE NOTES
)ODY COMPACT (-C-BO-830-WF-UNV- INZE FINISH-D10-BZE9)54-18FT-STRAIGHT-)OLTS- ALUMINUM- NZE FIMSH- (x3) L6111- 15	Integral 3000K LED, 80+ CRI, 2880 lm, 101 lm/w, wide flood	85.5 w	101 lm/w	0-10V	120-277V	Integral LED dimming driver	Accessories: BZE9 (glare shield visor)
)-3-TBD PER HANDRAIL DETAIL	Integral 3000K LED, 111 lm, , 90° Asymmetric	1.5 w	74 lm/w	NON-DIM	3V	REMOTE SEE LE02AX	Finish: Marine grade stainless steel
70414-500-	N/A	N/A	N/A	NON-DIM	120-277V	REMOTE LED driver	LOCATION TBD
)-2-TBD PER HANDRAIL DETAIL	Integral 3000K LED, 111 lm, , 120° Symmetric	1.5 w	74 lm/w	NON-DIM	3V	REMOTE SEE LE02BX	Finish: Marine grade stainless steel
70414-500-	N/A	N/A	N/A	NON-DIM	120-277V	REMOTE LED driver	LOCATION TBD
LYPSO IP67 /DRA-HD15-9-W930- IGTH]-10-IP67	Integral 3000K LED, 240 lm/ft, CARI, grazer optic	3.0 w/ft	80 lm/w	NON-DIM	24V	REMOTE SEE LE03X	Accessories: Fixed mounting bracket VarioClip 010 set (13000202) Finish: Salt water resistant
OLTAGE NON-DRIVER 6W-NDM-UNV-IP65	N/A	N/A	N/A	NON-DIM	120-277V	REMOTE LED driver	LOCATION TBD
NUS SV IP67 'HOBOS-927-[LENGTH]- SV-IP67	Integral 3000K LED, 100 lm/FT, 80 CRI	3.1 w/ft	33 lm/w	NON-DIM	24V	Remote see LE05X	Accessories: Stainless steel mounting bracket harsh environment (13000051-01)
OLTAGE NON-DRIVER 6W-NDM-UNV-IP65	N/A	N/A	N/A	NON-DIM	120-277V	REMOTE LED driver	LOCATION TBD
E STAR II led -WFL-AS-BZW-12-11 + PIPE:PP-S12-BZW- /OLTAGE	Integral 3000K LED, 409 lm, 80 CRI	7.0 w	58 lm/w	NON-DIM	12V	REMOTE SEE LE06X	Accessories: Honeycomb baffle glare shield Material: Copper-free Aluminum & Bronze finish Mounting: POWER PIPE
RIES MAGNETIC NSFORMER R150-120	N/A	N/A	N/A	NON-DIM	120V	REMOTE LED driver	LOCATION TBD
AMITY HARBOR LED ED-49-T3-3K-CC OSEMONT POLE OSE-4-12-CC	INTEGRAL 3000K LED, 6300 LM, 80+CRI	49.0 w	128 lm/w	NON-DIM	120-277V	Integral LED driver	PLACEHOLDER SPEC FOR PERFORMANCE ONLY - FINAL SPEC TBD
753 + 79817	Integral 3000K LED, 411 lm,	10.0 w	41 lm/w	NON-DIM	120-277V	Integral LED driver	
MENFACADE 277-24-30K-10x10-TS0- TL-NO-ASL	Integral 3000K LED, 3875 lm, 80 CRI	8.5 w/ft	456 lm/w	NON-DIM	120-277V	Integral LED driver	INGROUND MOUNTING, TEMPERED GLASS LENS

A CONTROL DEVICE WITH ASTRONOMIC
I LIGHTING IN THE ABSENCE OF DAYLIGHT
ABLE. CONTROLS SHALL BE CONFIGURED
OM 12 MIDNIGHT UNTIL 6AM (FOR CODE

URES AT THE DISCRETION OF THE





1 L700 EXTERIOR LIGHTING PLAN
1/16"=1'-0"

EXHIBIT D, L-700.00, 7 OF 8

WPAA AREA LIGHTING FIXTURE SCHEDULE

FIXTURE TYPE	FIXTURE DESCRIPTION	LOCATION		MANUFACTURER	MODEL #
		SPW+SPAA	PAA		
LE01	EXTERIOR POLE WITH (x3) ADJUSTABLE FLOOD LIGHT HEAD	X	X	IGUZZINI	MAXIWOODY C(Head: LWMX-C-BO-8 CUSTOM BRONZE FIN Pole: POL-5054-18FT ANCHOR BOLTS- A CUSTOM BRONZE FINI 15
LE02A	MINI-RECESSED LED HANDRAIL INTEGRATED PUCK LIGHTS	X		ALPHABET	ZETA750 750-3-3-TBD DETAIL
LE02AX	REMOTE LED DRIVER 50W	X		ALPHABET	P70414-50
LE02B	MINI-RECESSED LED HANDRAIL INTEGRATED PUCK LIGHTS	X	X	ALPHABET	ZETA750 750-3-2-TBD I DETAIL
LE02BX	REMOTE LED DRIVER 50W	X	X	ALPHABET	P70414-5(
LE03	EXTERIOR LINEAR LED STRIP	X		LED LINEAR	KALYPSO II KYLYPSO-HYDRA-HI (LENGTH]-10-
LE03X	REMOTE LED DRIVER 96W	X		LED LINEAR:	CONSTANT VOLTAGE D-REM-096W-NDM
LE05	EXTERIOR SURFACE MOUNTED LINEAR STRIP - UNDERSIDE OF BENCH IP67	X		LED LINEAR:	VENUS SV I VariaLEDFlex-PHOBOS- SV-IP67
LE05X	REMOTE LED DRIVER 96W	X		LED LINEAR:	CONSTANT VOLTAGE D-REM-096W-NDM
LE06	EXTERIOR PLANTER MOUNTED ADJUSTABLE TREE UPLIGHT WITH GLARE SHIELD IP66	X	X	BK LIGHTING	NITE STAR I NSII-LED-E85-WFL-A9 POWER PIPE:PP- VOLTAGI
LE06X	REMOTE LED DRIVER 60W	X	X	BK LIGHTING	TR SERIES MA(TRANSFORM TR150-12
LE07	EXTERIOR POLE LIGHT - CENTRAL CONNECTOR		X	MAGNIFLOOD	POST TOP: AMITY H #LAH-LED-49-T: POLE: ROSEMOI #ROSE-4-12
LE08	BOLLARD - CENTRAL CONNECTOR		X	BEGA LIGHTING	77753 + 79
LX21B	3FT IN GRADE PAVEMENT LINEAR FIXTURE - DRIVEWAY		X	LUMENPULSE	LUMENFAC/ L01 RO-120/277-24-30 INTL-NO-A

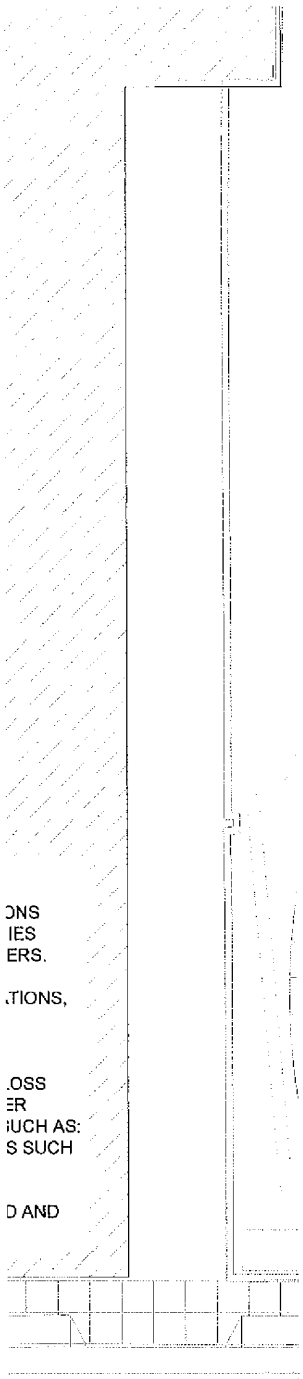
LIGHTING NOTES

1. LIGHTING CONTROL: EXTERIOR LIGHTING SHALL BE CONNECTED TO A CO TIME CLOCK AND PHOTOCELL SENSOR TO AUTOMATICALLY TURN ON LIGI AND TURN OFF THE LIGHTING WHEN SUFFICIENT DAYLIGHT IS AVAILABLE. TO AUTOMATICALLY REDUCE LIGHTING POWER BY AT LEAST 30% FROM 1; COMPLIANCE).
2. SIMILAR MODELS AND MATERIALS CAN BE USED FOR ALL LIGHT FIXTURES LANDSCAPE ARCHITECT.

ZONING LEGEND

- SPW — SHORE PUBLIC WALKWAY
- SPAA — SUPPLEMENTAL PUBLIC ACCESS AREA
- PAA — PUBLIC ACCESS AREA
- NON-WALKABLE AREA



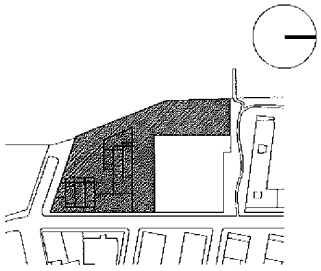


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STAMP

REGISTERED LANDSCAPE ARCHITECT
KATHERINE [illegible]
001993
STATE OF NEW YORK

01	01/27/22	FLUA 1 SUBMISSION
02	03/08/22	FLUA 2 SUBMISSION

DESCRIPTION

SUBMITTAL

DCP WPAA SET

DRAWING TITLE

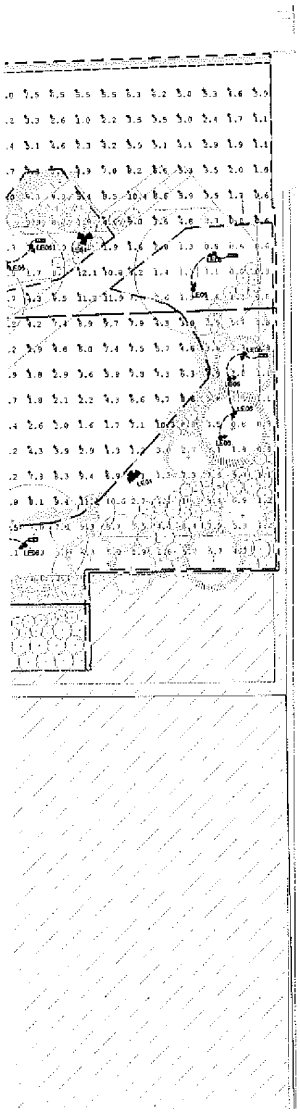
EXTERIOR LIGHTING PHOTOMETRIC PLAN

SCALE	1/16" = 1'- 0"
DATE	MARCH 8, 2022
PROJECT NUMBER	2008
DOB DRAWING NUMBER	

DRAWING NUMBER

L-701.00

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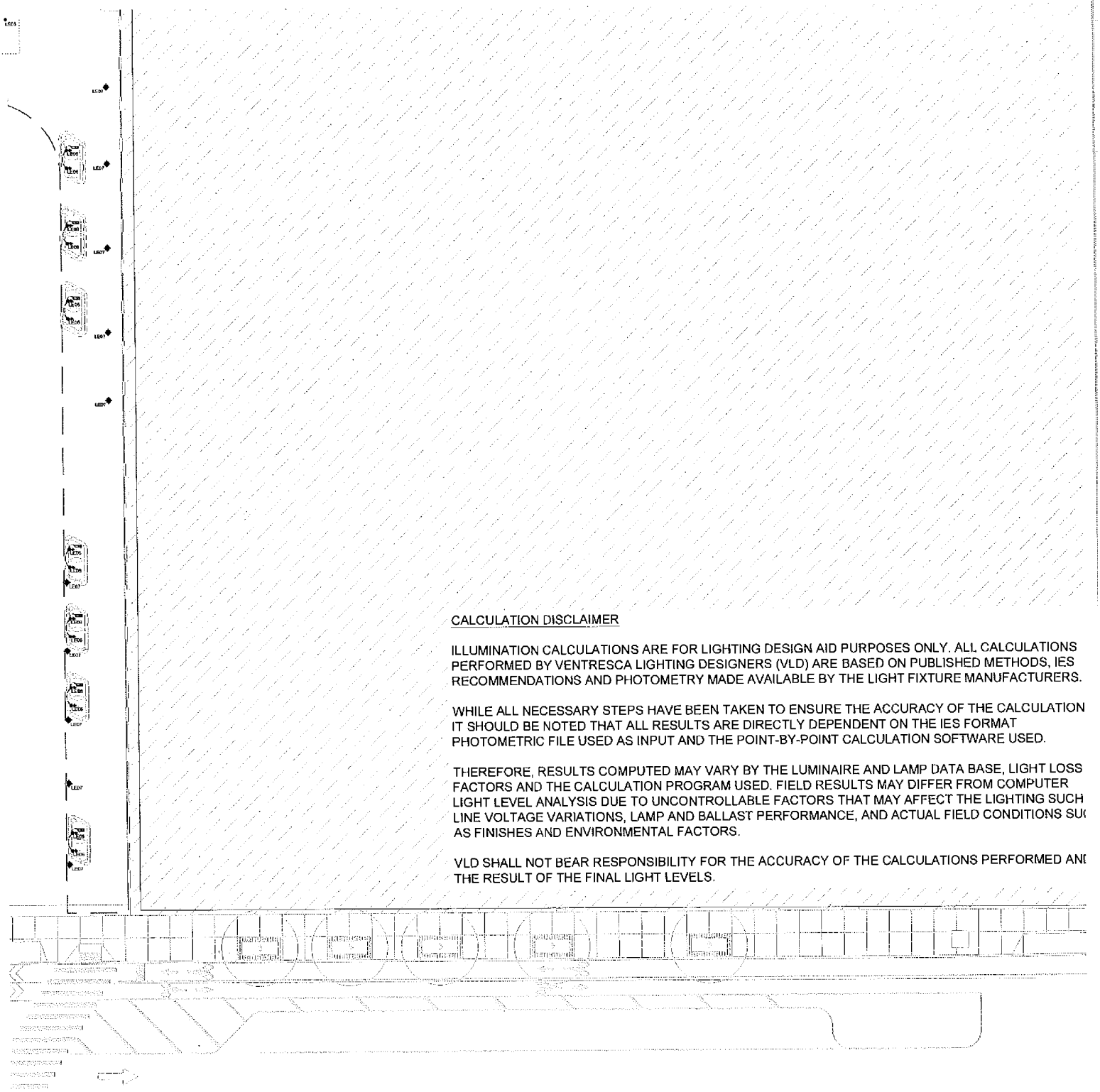
LANDSCAPE ARCHITECT
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MG Engineering
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ph. 212-643-9055

SITE/CIVIL ENGINEER
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New York, NY 10001
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KEY PLAN



CALCULATION DISCLAIMER

ILLUMINATION CALCULATIONS ARE FOR LIGHTING DESIGN AID PURPOSES ONLY. ALL CALCULATIONS PERFORMED BY VENTRESCA LIGHTING DESIGNERS (VLD) ARE BASED ON PUBLISHED METHODS, IES RECOMMENDATIONS AND PHOTOMETRY MADE AVAILABLE BY THE LIGHT FIXTURE MANUFACTURERS.

WHILE ALL NECESSARY STEPS HAVE BEEN TAKEN TO ENSURE THE ACCURACY OF THE CALCULATION IT SHOULD BE NOTED THAT ALL RESULTS ARE DIRECTLY DEPENDENT ON THE IES FORMAT PHOTOMETRIC FILE USED AS INPUT AND THE POINT-BY-POINT CALCULATION SOFTWARE USED.

THEREFORE, RESULTS COMPUTED MAY VARY BY THE LUMINAIRE AND LAMP DATA BASE, LIGHT LOSS FACTORS AND THE CALCULATION PROGRAM USED. FIELD RESULTS MAY DIFFER FROM COMPUTER LIGHT LEVEL ANALYSIS DUE TO UNCONTROLLABLE FACTORS THAT MAY AFFECT THE LIGHTING SUCH LINE VOLTAGE VARIATIONS, LAMP AND BALLAST PERFORMANCE, AND ACTUAL FIELD CONDITIONS SU(AS FINISHES AND ENVIRONMENTAL FACTORS.

VLD SHALL NOT BEAR RESPONSIBILITY FOR THE ACCURACY OF THE CALCULATIONS PERFORMED ANI THE RESULT OF THE FINAL LIGHT LEVELS.

EXHIBIT D, L-701.00, 4 OF 8

ON SUMMARY

al foot candle
es

es
es

hall be no greater than 10:1

I HORIZONTAL GROUND LEVEL AT 4FT X 4FT SPACING.

EVELS

an average level of illumination of not less than one
, and a minimum level of illumination of not less than 0.2

iformity ratio shall be no greater than 10:1 within all PAA.

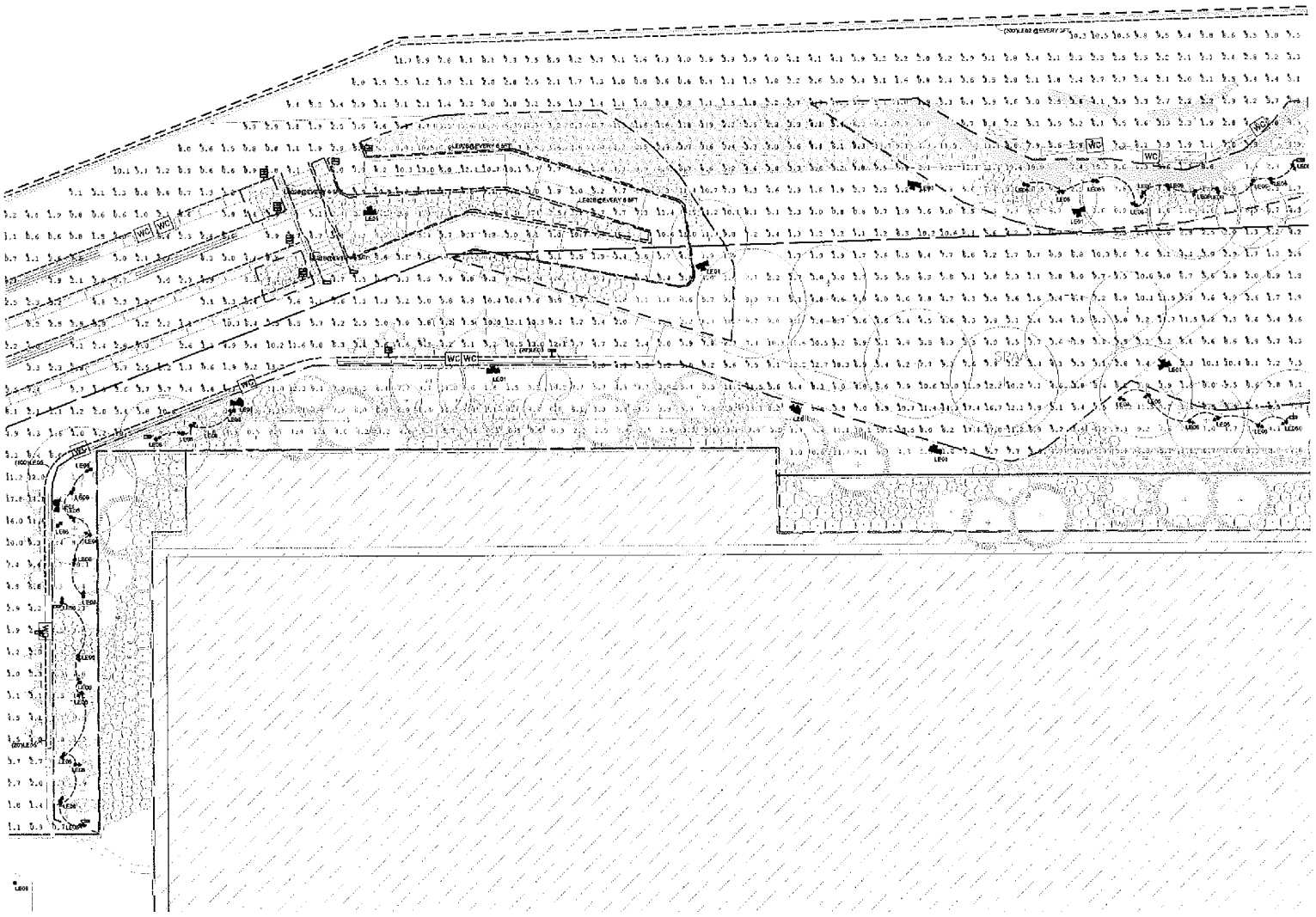




EXHIBIT D, L-701.00, 5 OF 8

EXHIBIT D, L-701.00, 6 OF 8

MODEL #	LAMP TYPE	FIXTURE WATTS	EFFICACY LM/W	LOAD TYPE	CIRCUIT VOLTAGE	DRIVER/ POWER SUPPLY	FIXTURE NOTES
ODY COMPACT (-C-BO-830-WF-UNV- NZE FINISH-D10-BZE9 354-18FT-STRAIGHT- OLTS- ALUMINUM- NZE FINISH+ (x3) L6111-15	Integral 3000K LED, 80+ CRI, 2880 lm, 101 lm/w, wide flood	65.5 w	101 lm/w	0-10V	120-277V	Integral LED dimming driver	Accessories: BZE9 (glare shield visor)
I-3-TBD PER HANDRAIL DETAIL	Integral 3000K LED, 111 lm, , 90° Asymmetric	1.5 w	74 lm/w	NON-DIM	3V	REMOTE SEE LE02AX	Finish: Marine grade stainless steel
70414-500-	N/A	N/A	N/A	NON-DIM	120-277V	REMOTE LED driver	LOCATION TBD
I-2-TBD PER HANDRAIL DETAIL	Integral 3000K LED, 111 lm, , 120° Symmetric	1.5 w	74 lm/w	NON-DIM	3V	REMOTE SEE LE02BX	Finish: Marine grade stainless steel
70414-500-	N/A	N/A	N/A	NON-DIM	120-277V	REMOTE LED driver	LOCATION TBD
LYPSO IP67 YDRA-HD15-9-W930- IGTH]-10-IP67	Integral 3000K LED, 240 lm/ft, CARI, grazer optic	3.0 w/ft	80 lm/w	NON-DIM	24V	REMOTE SEE LE03X	Accessories: Fixed mounting bracket VarioClip 010 set (13000202) Finish: Salt water resistant
OLTAGE NON-DRIVER 6W-NDM-UNV-IP65	N/A	N/A	N/A	NON-DIM	120-277V	REMOTE LED driver	LOCATION TBD
NUS SV IP67 HOBOS-927-[LENGTH]- SV-IP67	Integral 3000K LED, 100 lm/FT, 90 CRI	3.1 w/ft	33 lm/w	NON-DIM	24V	Remote see LE05X	Accessories: Stainless steel mounting bracket harsh environment (13000051-01)
OLTAGE NON-DRIVER 8W-NDM-UNV-IP65	N/A	N/A	N/A	NON-DIM	120-277V	REMOTE LED driver	LOCATION TBD
E STAR II ted -WFL-A9-BZW-12-11 + P|PE:PP-S12-BZW- /OLTAGE	Integral 3000K LED, 409 lm, 80 CRI	7.0 w	58 lm/w	NON-DIM	12V	REMOTE SEE LE06X	Accessories: Honeycomb baffle glare shield Material: Copper-free Aluminum & Bronze finish Mounting: POWER PIPE
IES MAGNETIC NSFORMER R150-120	N/A	N/A	N/A	NON-DIM	120V	REMOTE LED driver	LOCATION TBD
AMITY HARBOR LED ED-49-T3-3X-CC OSEMONT POLE DSE-4-12-CC	INTEGRAL 3000K LED, 6300 LM, 80+CRI	49.0 w	128 lm/w	NON-DIM	120-277V	Integral LED driver	PLACEHOLDER SPEC FOR PERFORMANCE ONLY - FINAL SPEC TBD
753 + 79817	Integral 3000K LED, 411 lm,	10.0 w	41 lm/w	NON-DIM	120-277V	Integral LED driver	
MENFACADE 77-24-30K-10x10-TSO- ITL-NO-ASL	Integral 3000K LED, 3878 lm, 80 CRI	8.5 w/ft	456 lm/w	NON-DIM	120-277V	Integral LED driver	INGROUND MOUNTING, TEMPERED GLASS LENS

SPW & SPAA ILLUMINATION LEVEL CALCULATION SU

All Walkable Areas:
Required_Average of not less than 1.0 horizontal foo
Provided_Average of 4.99 horizontal foot candles

All Other Areas (Non-Walkable):
Required_Minimum of 0.2 horizontal foot candles
Provided_Minimum of 0.5 horizontal foot candles

Average to Minimum Uniformity:
Required_All areas Average to Minimum ratio shall b
Provided_Average to Minimum ratio of 9.96:1

NOTES: LIGHT LEVEL CALCULATION SHOWN ARE LOCATED ON HORI

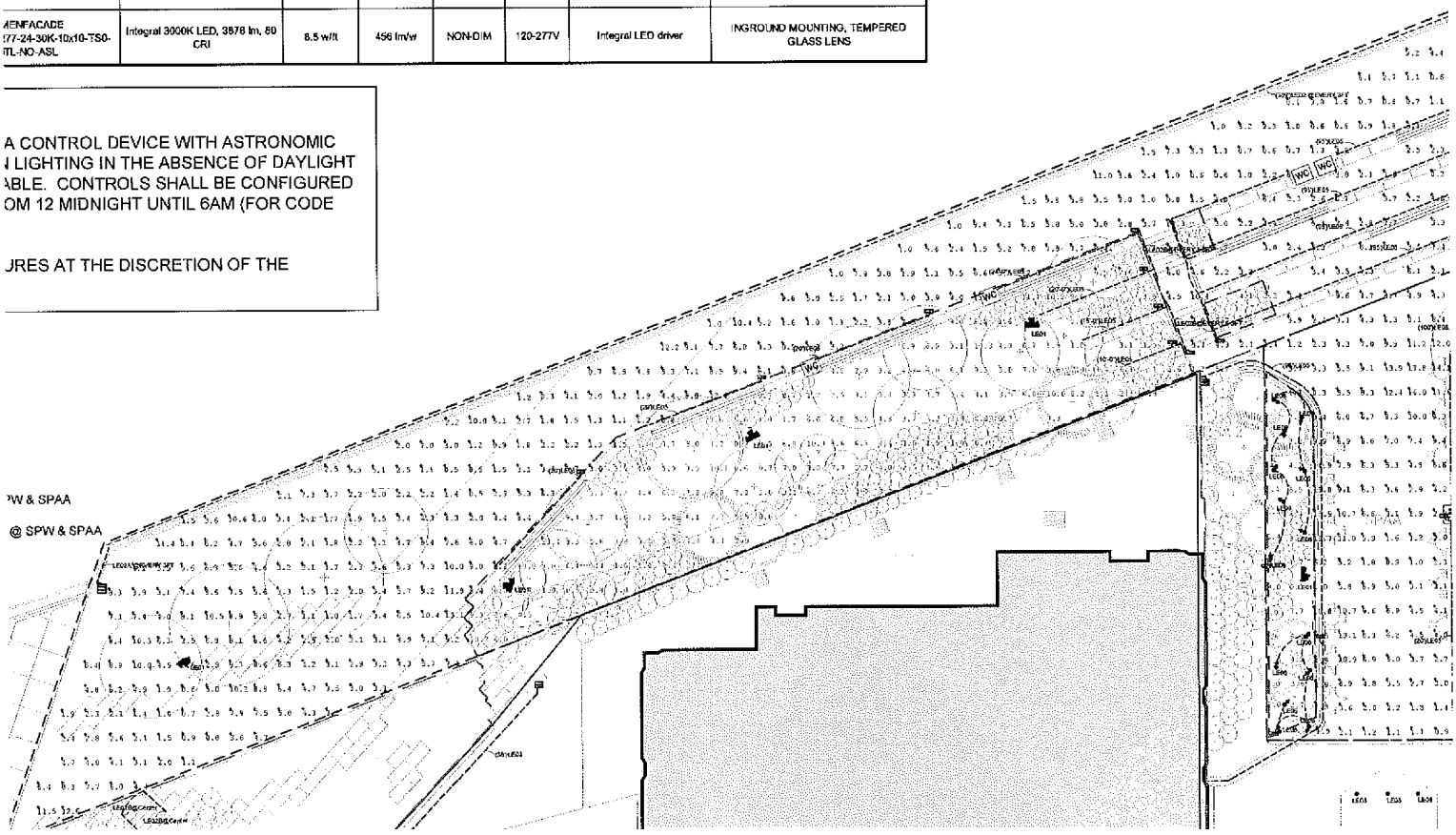
PUBLIC ACCESS AREA (PAA) TARGET LIGHT LEVELS

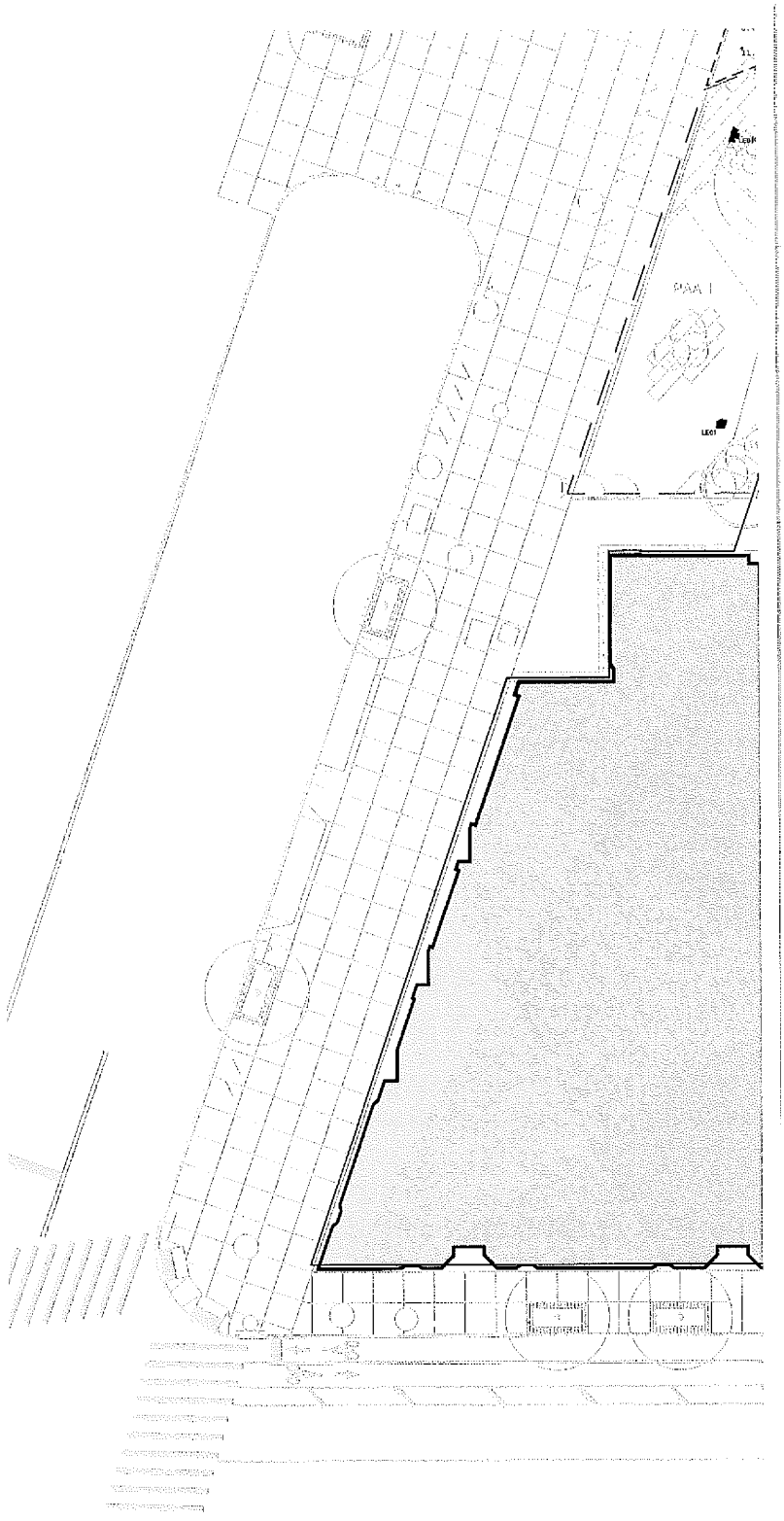
Proposed lighting layout within all PAA shall provide an a
horizontal foot candle throughout all walkable areas, and
horizontal foot candles throughout all other areas.

The average illumination to minimum foot candle uniformi

A CONTROL DEVICE WITH ASTRONOMIC
L LIGHTING IN THE ABSENCE OF DAYLIGHT
ABLE. CONTROLS SHALL BE CONFIGURED
OM 12 MIDNIGHT UNTIL 6AM (FOR CODE

URES AT THE DISCRETION OF THE





1 / L701 EXTERIOR LIGHTING PHOTOMETRIC PLAN
1/16"=1'-0"

EXHIBIT D, L-701.00, 7 OF 8

WPAA AREA LIGHTING FIXTURE SCHEDULE

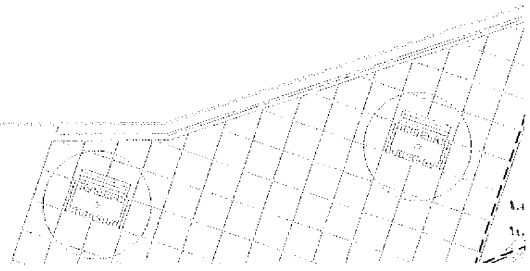
FIXTURE TYPE	FIXTURE DESCRIPTION	LOCATION		MANUFACTURER	MODEL #
		SPW+SPAA	PAA		
LE01	EXTERIOR POLE WITH (x3) ADJUSTABLE FLOOD LIGHT HEAD	X	X	IGUZZINI	MAXIWOODY CO Head: LWMX-C-BO-8 CUSTOM BRONZE FIN Pole: POL-5054-18FT ANCHOR BOLTS- A CUSTOM BRONZE FINI 15
LE02A	MINI-RECESSED LED HANDRAIL INTEGRATED PUCK LIGHTS	X		ALPHABET	ZETA750 750-3-3-TBD I DETAIL
LE02AX	REMOTE LED DRIVER 60W	X		ALPHABET	P70414-50
LE02B	MINI-RECESSED LED HANDRAIL INTEGRATED PUCK LIGHTS	X	X	ALPHABET	ZETA750 750-3-2-TBD I DETAIL
LE02BX	REMOTE LED DRIVER 60W	X	X	ALPHABET	P70414-5(
LE03	EXTERIOR LINEAR LED STRIP	X		LED LINEAR	KALYPSO II KYLYPSO-HYDRA-HI [LENGTH]-10
LE03X	REMOTE LED DRIVER 96W	X		LED LINEAR:	CONSTANT VOLTAGE D-REM-096W-NDM
LE05	EXTERIOR SURFACE MOUNTED LINEAR STRIP - UNDERSIDE OF BENCH IP67	X		LED LINEAR:	VENUS SV I VarioLEDFlex-PHOBOS- SV-IP67
LE05X	REMOTE LED DRIVER 96W	X		LED LINEAR:	CONSTANT VOLTAGE D-REM-096W-NDM
LE06	EXTERIOR PLANTER MOUNTED ADJUSTABLE TREE UPLIGHT WITH GLARE SHIELD IP65	X	X	BK LIGHTING	MITE STAR I NSII-LED-E65-WFL-A9 POWER PIPE:PP- VOLTAGI
LE06X	REMOTE LED DRIVER 60W	X	X	BK LIGHTING	TR SERIES MAG TRANSFORI TR150-12
LE07	EXTERIOR POLE LIGHT - CENTRAL CONNECTOR		X	MAGNIFLOOD	POST TOP: AMITY H #LAH-LED-49-T3 POLE: ROSEMOI #ROSE-4-12
LE08	BOLLARD - CENTRAL CONNECTOR		X	BEGA LIGHTING	77753 + 78
LX21B	3FT IN GRADE PAVEMENT LINEAR FIXTURE - DRIVEWAY		X	LUMENPULSE	LUMENFAC/ L01 RC-120/277-24-30 INTL-NO-A

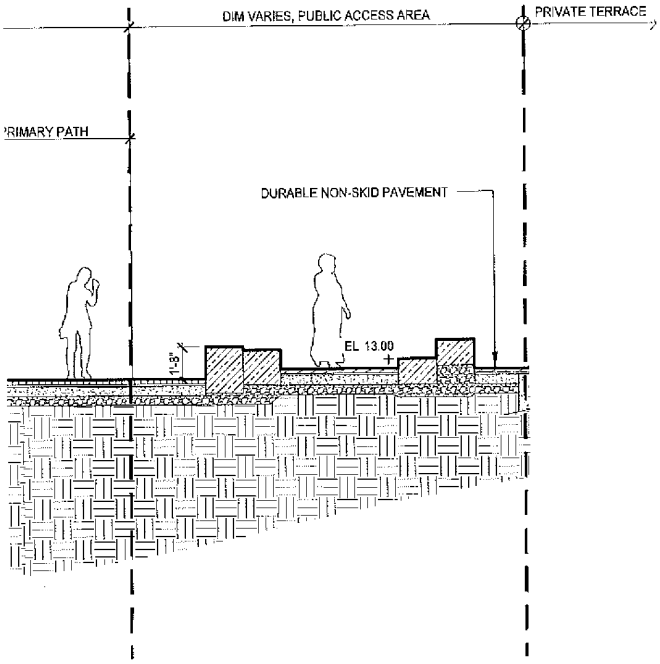
LIGHTING NOTES

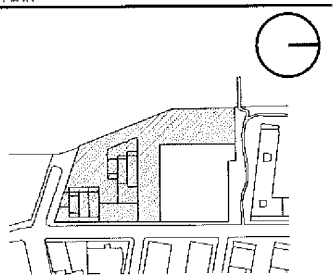
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2. SIMILAR MODELS AND MATERIALS CAN BE USED FOR ALL LIGHT FIXTURES LANDSCAPE ARCHITECT.

ZONING LEGEND

- SPW — SHORE PUBLIC WALKWAY
- SPAA — SUPPLEMENTAL PUBLIC ACCESS AREA
- PAA — PUBLIC ACCESS AREA
- NON-WALKABLE AREA
- 1.0 — WALKABLE AREA LIGHT LEVEL (FOOT CANDLES) ON THE GROUND @ SPW & SI
- 1.0 — NON-WALKABLE AREA LIGHT LEVEL (FOOT CANDLES) ON THE GROUND @ SPV







STAMP

REGISTERED LANDSCAPE ARCHITECT
KATHLEEN RINALDI
001993
STATE OF NEW YORK

01	01/27/22	FLUA 1 SUBMISSION
02	03/08/22	FLUA 2 SUBMISSION

DESCRIPTION

SUBMITTAL

DCP WPAA SET

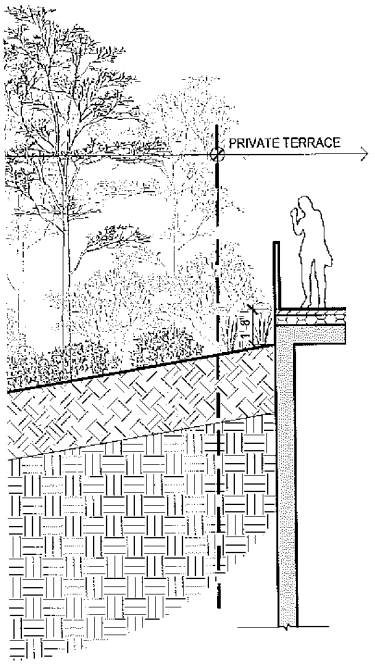
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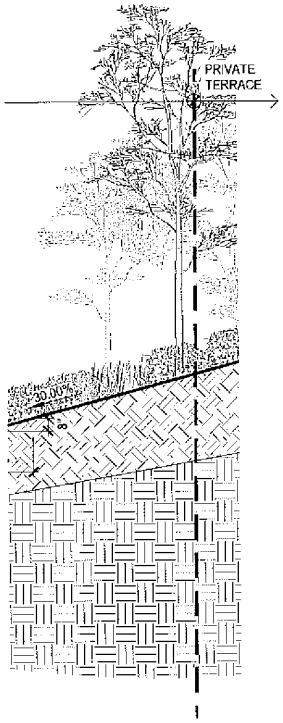
SITE SECTIONS

SCALE	
DATE	MARCH 8, 2022
PROJECT NUMBER	2008
DOB DRAWING NUMBER	
DRAWING NUMBER	

L-800.00

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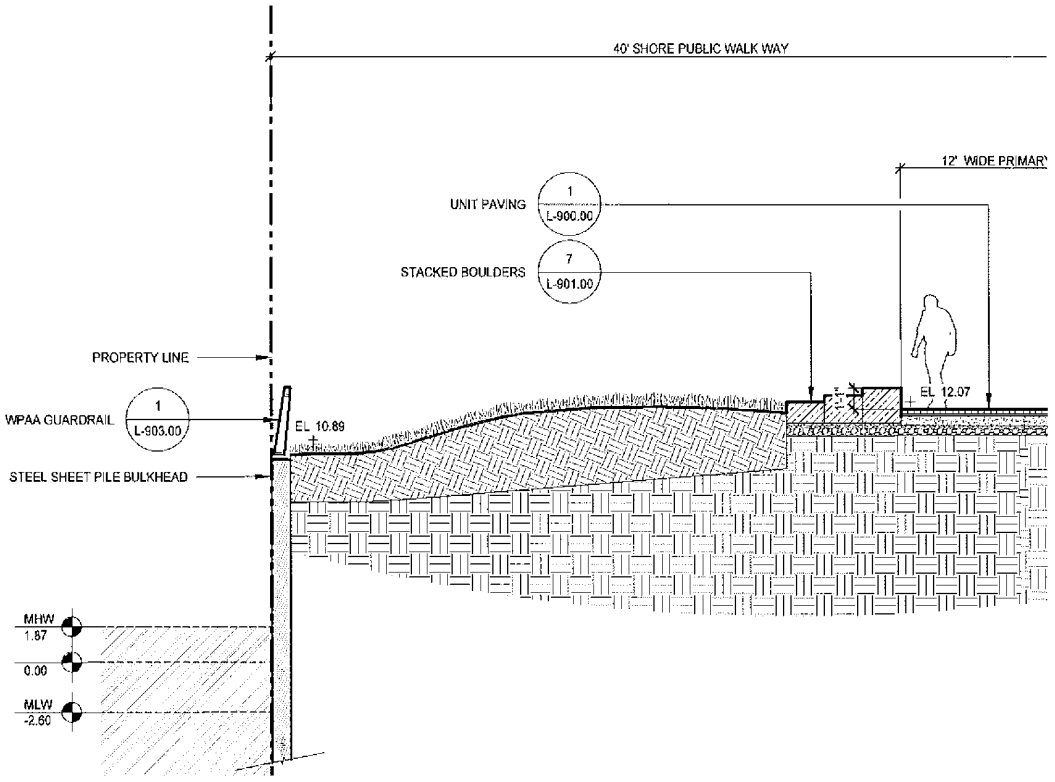
MEPFP ENGINEER

MG Engineering
116 W. 32nd St
New York, NY 10001
ph. 212-643-9055

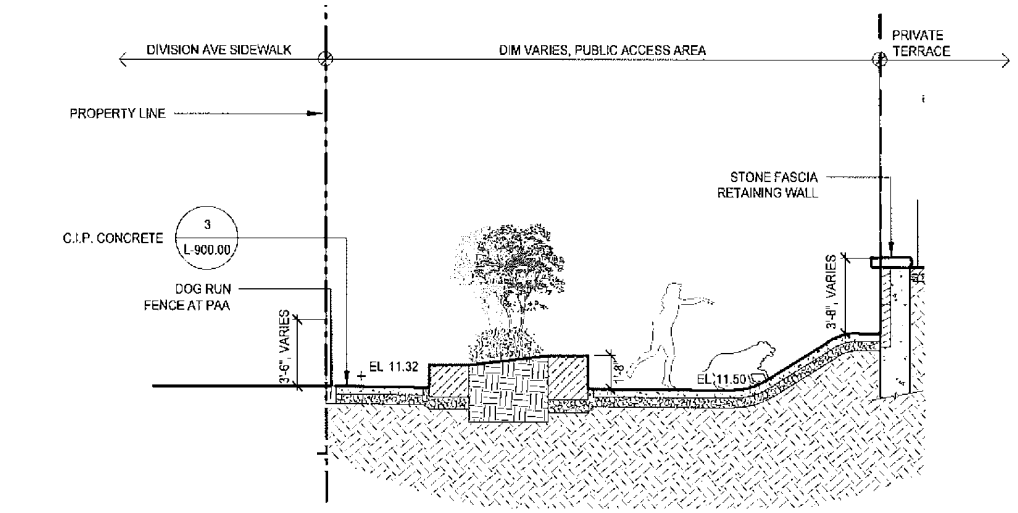
SITE/CIVIL ENGINEER

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131 W. 35nd St, 4th Floor
New York, NY 10001
ph. 212-324-6300

KEY PLAN



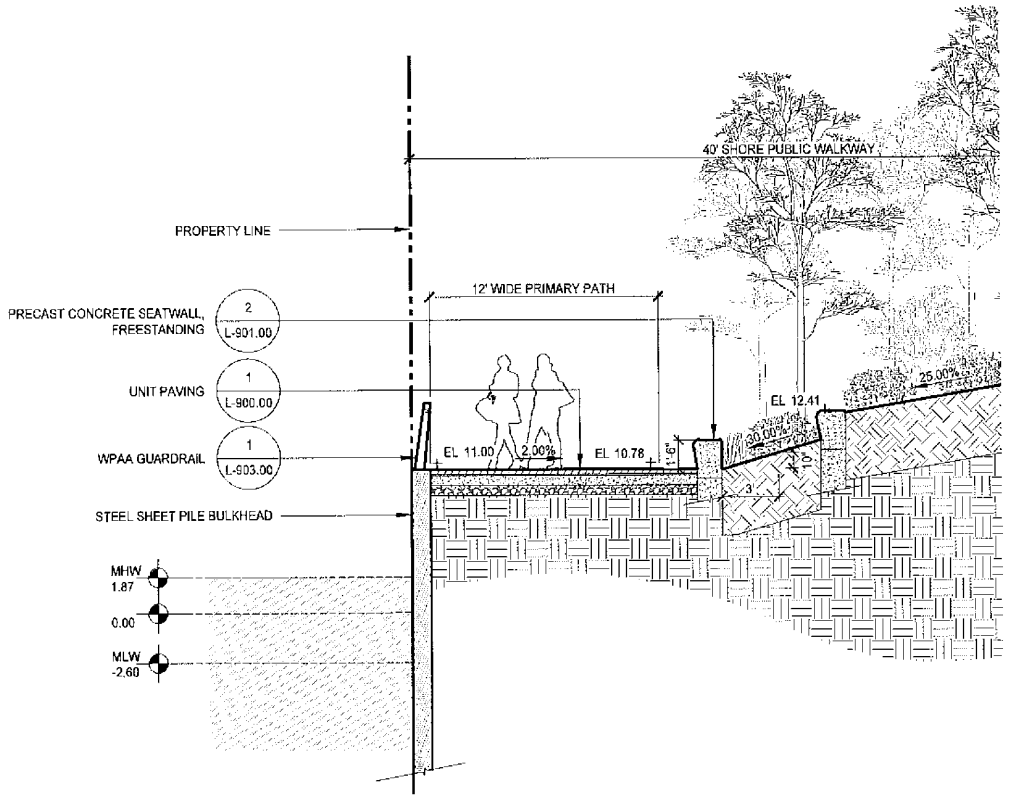
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1 SECTION A
SCALE: 3/16" = 1'-0"

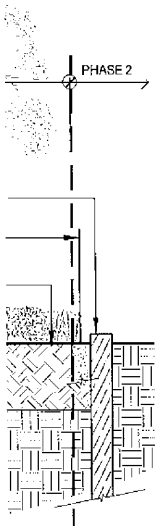
EXHIBIT D, L-800.00, 3 OF 8

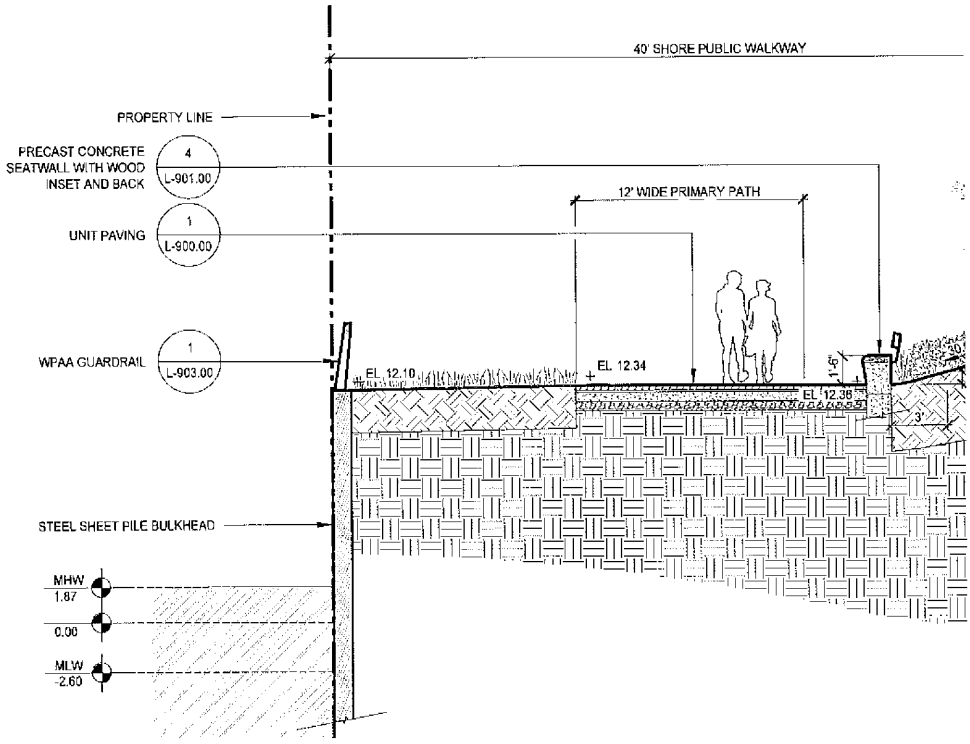




4 SECTION D

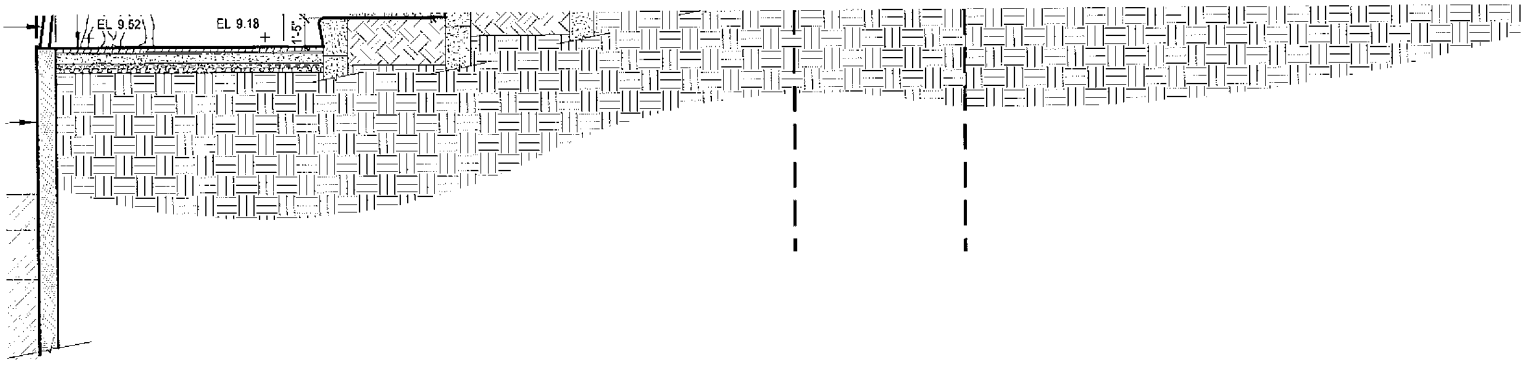
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3 SECTION C

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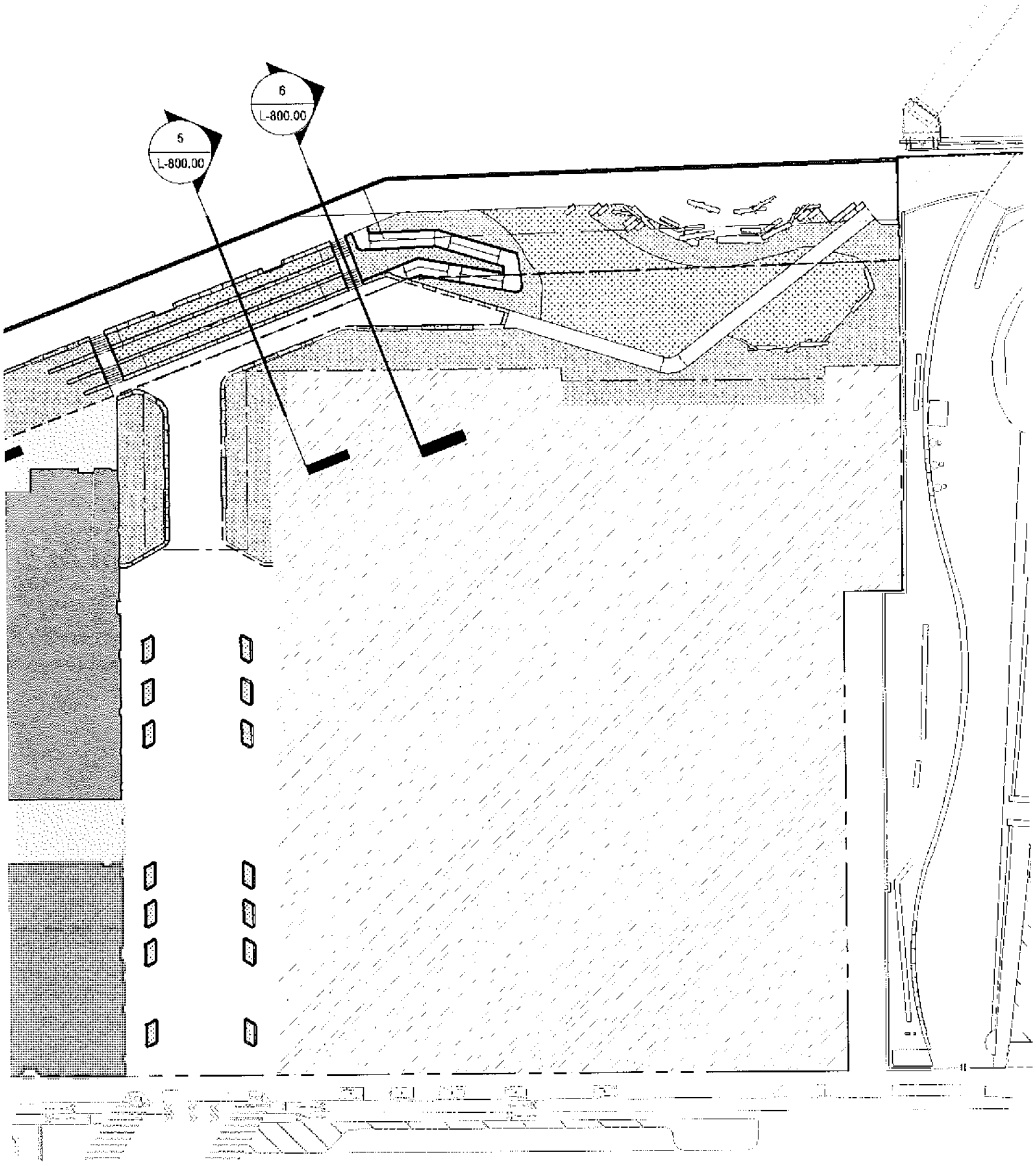
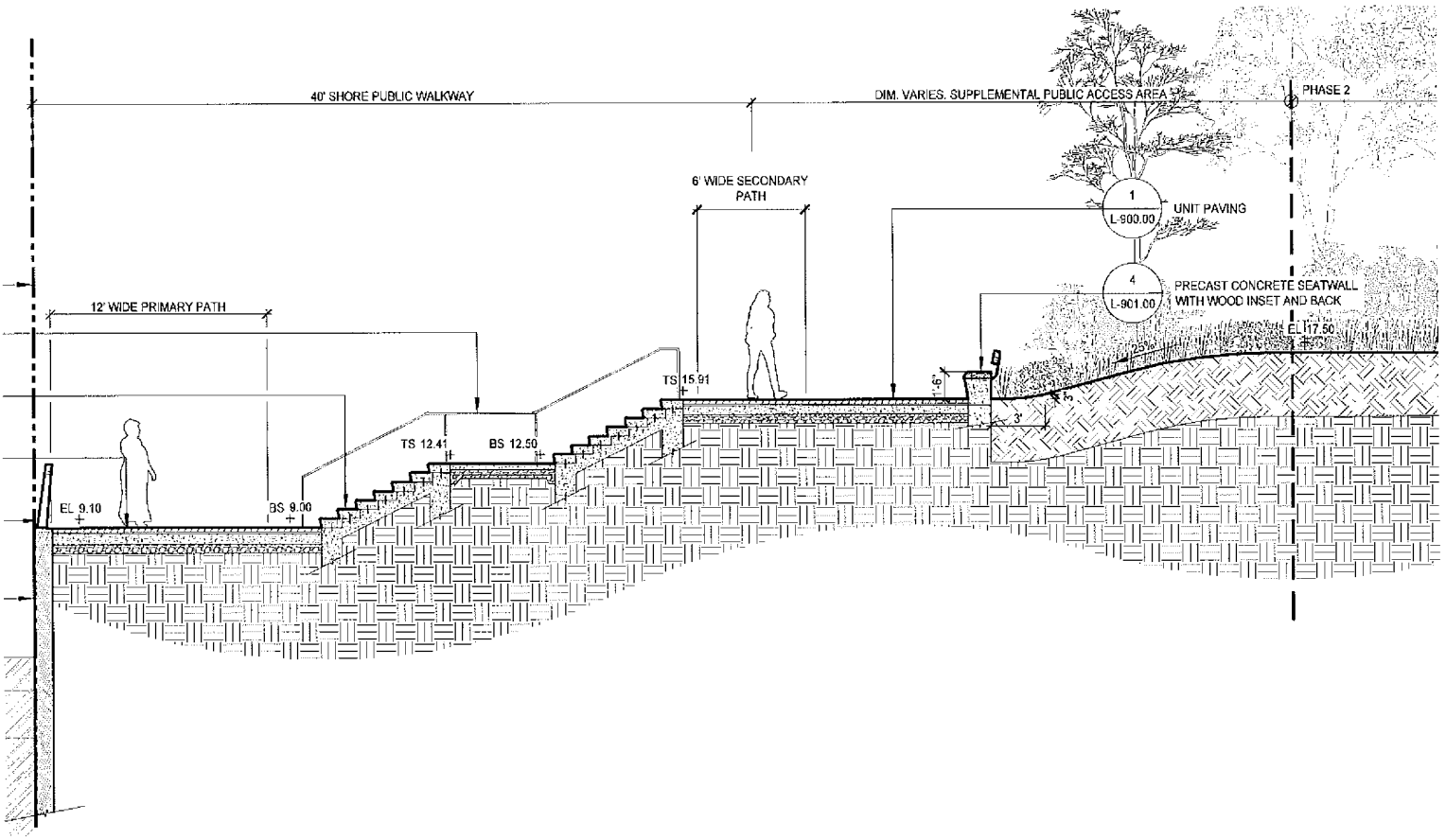
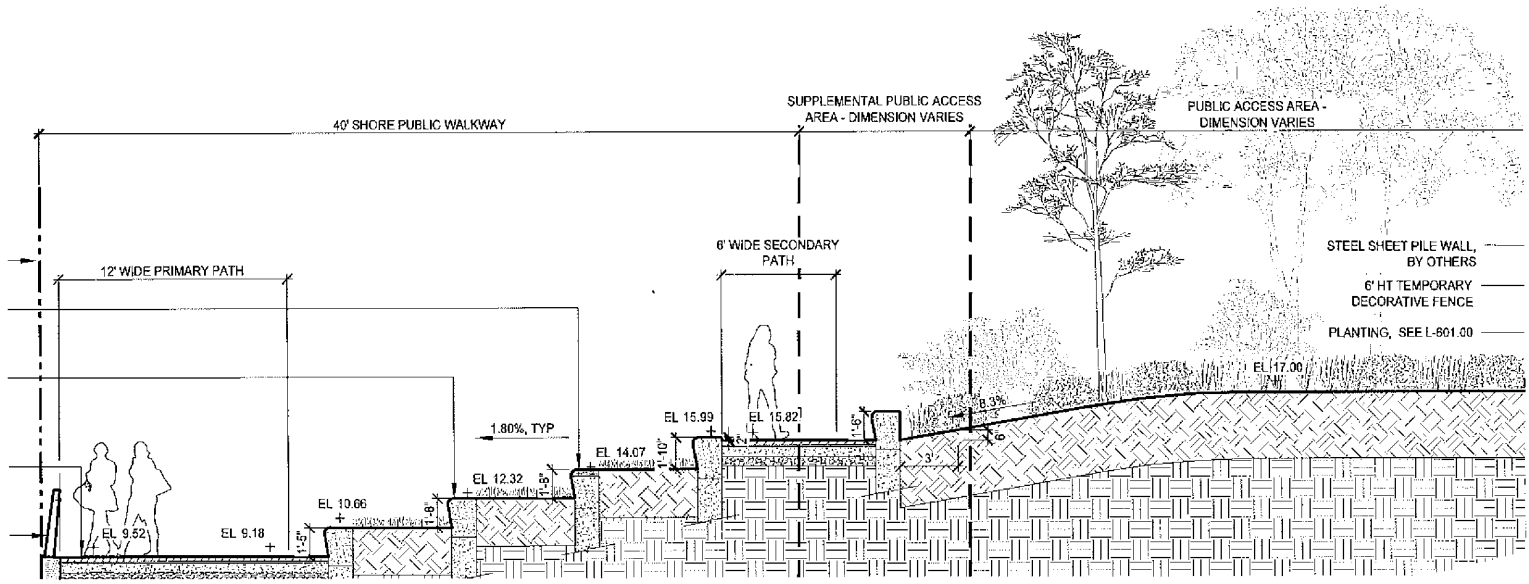
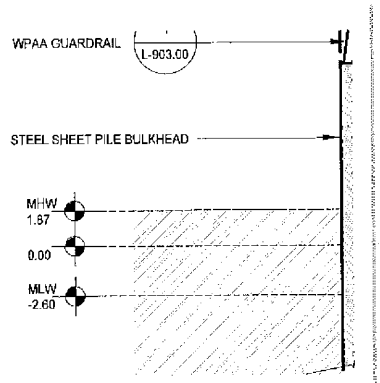


EXHIBIT D, L-800.00, 5 OF 8

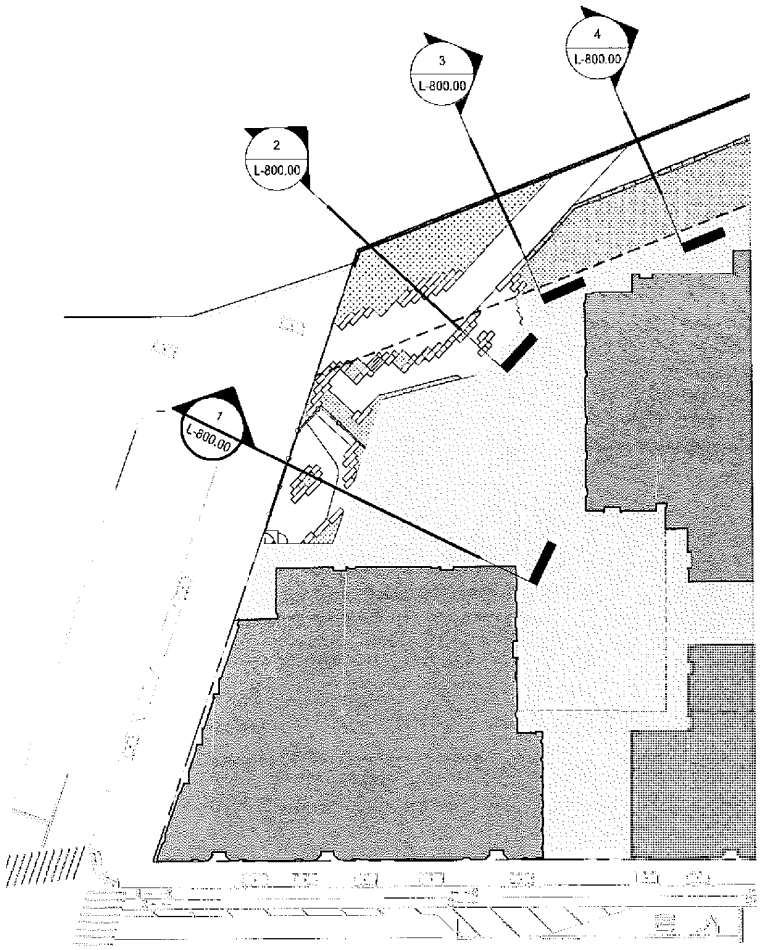
EXHIBIT D, L-800.00, 6 OF 8







5 SECTION E
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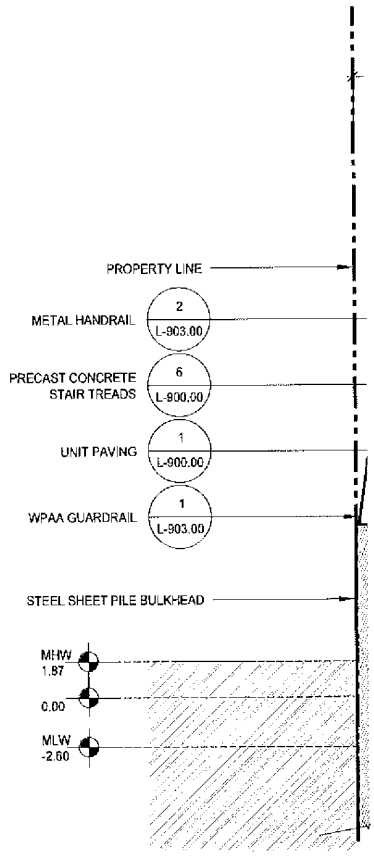


- KEY PLAN
SCALE: 1" = 40'

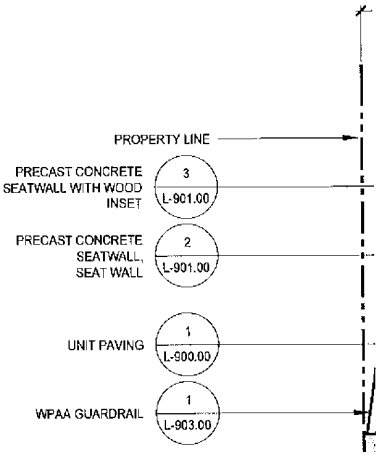
EXHIBIT D, L-800.00, 7 OF 8

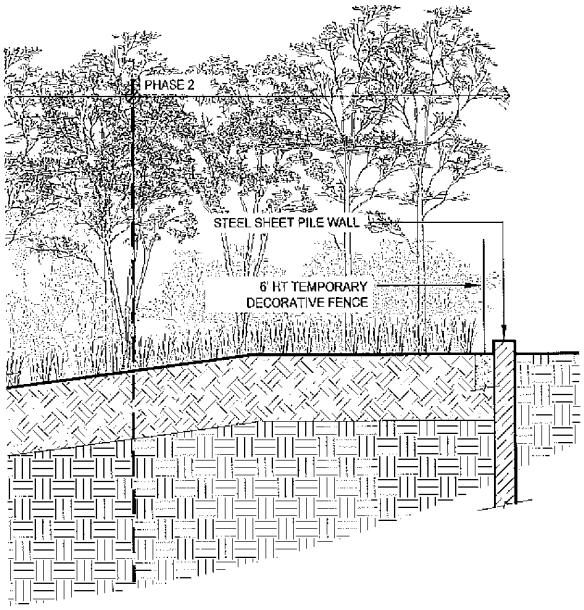
EXHIBIT D, L-800.00, 8 OF 8

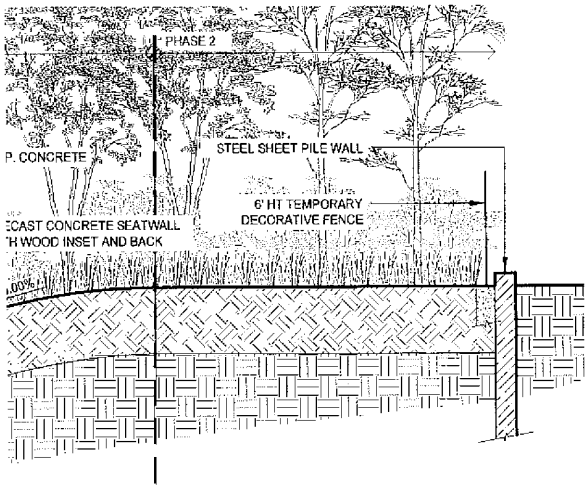
NOTES:
- SECTIONS FOR ILLUSTRATIVE PURPOSES ONLY, SHOWING RELATIONSHIPS BETWEEN ELEMENTS. REFER TO PLANS AND DETAILS.
- EDGE CONDITION WITHIN NON-WPAA AREAS ADJOINING THE "PHASE 2" DEVELOPMENT SUBJECT TO CHANGE.

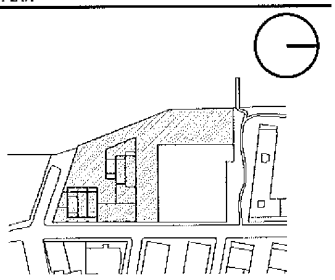


6 SECTION F
SCALE: 3/16" = 1'-0"









STAMP



01	01/27/22	FLUA 1 SUBMISSION
02	03/08/22	FLUA 2 SUBMISSION

DESCRIPTION

SUBMITTAL

DCP WPAA SET

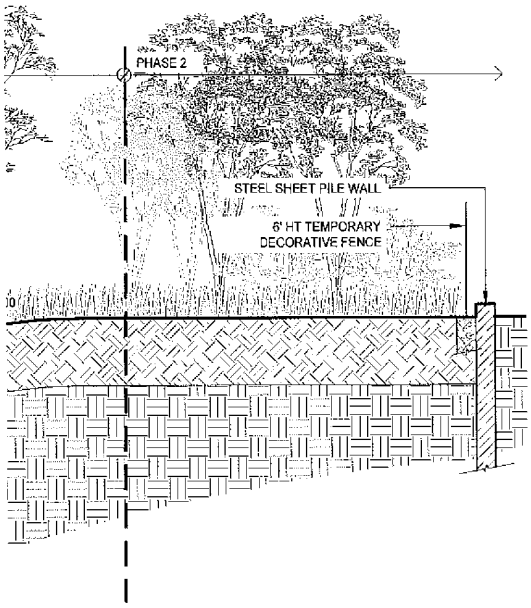
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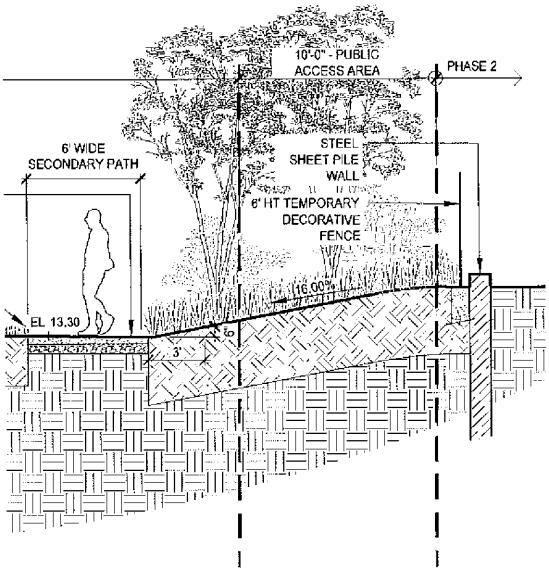
SITE SECTIONS

SCALE	
DATE	MARCH 8, 2022
PROJECT NUMBER	2008
DOB DRAWING NUMBER	
DRAWING NUMBER	

L-801.00

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470 KENT AVENUE

470 Kent Avenue
Brooklyn, NY 11249

CLIENT

NAFTALI GROUP
152 W 57th Street, 45th Floor
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ARCHITECT OF RECORD

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New York, NY 11206
ph. 212-213-8007

LANDSCAPE ARCHITECT

SCAPE
277 Broadway, 9th Floor
New York, NY 10007
ph. 212-462-2628

STRUCTURAL ENGINEER

Desimone Consulting Engineers
140 Broadway, 25th Floor
New York, NY 10005
ph. 212-532-2211

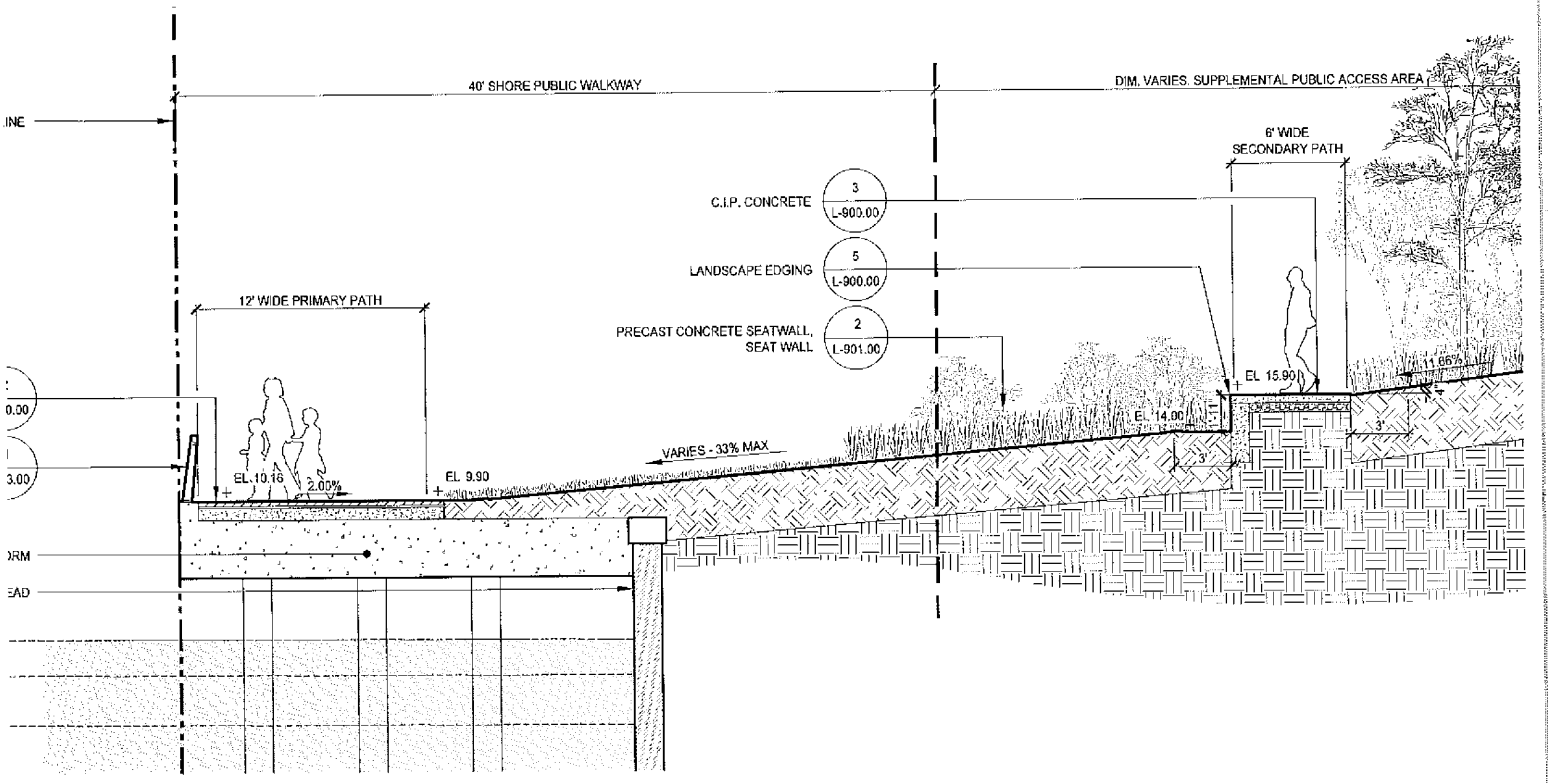
MEPFP ENGINEER

MG Engineering
116 W. 32nd St
New York, NY 10001
ph. 212-643-9055

SITE/CIVIL ENGINEER

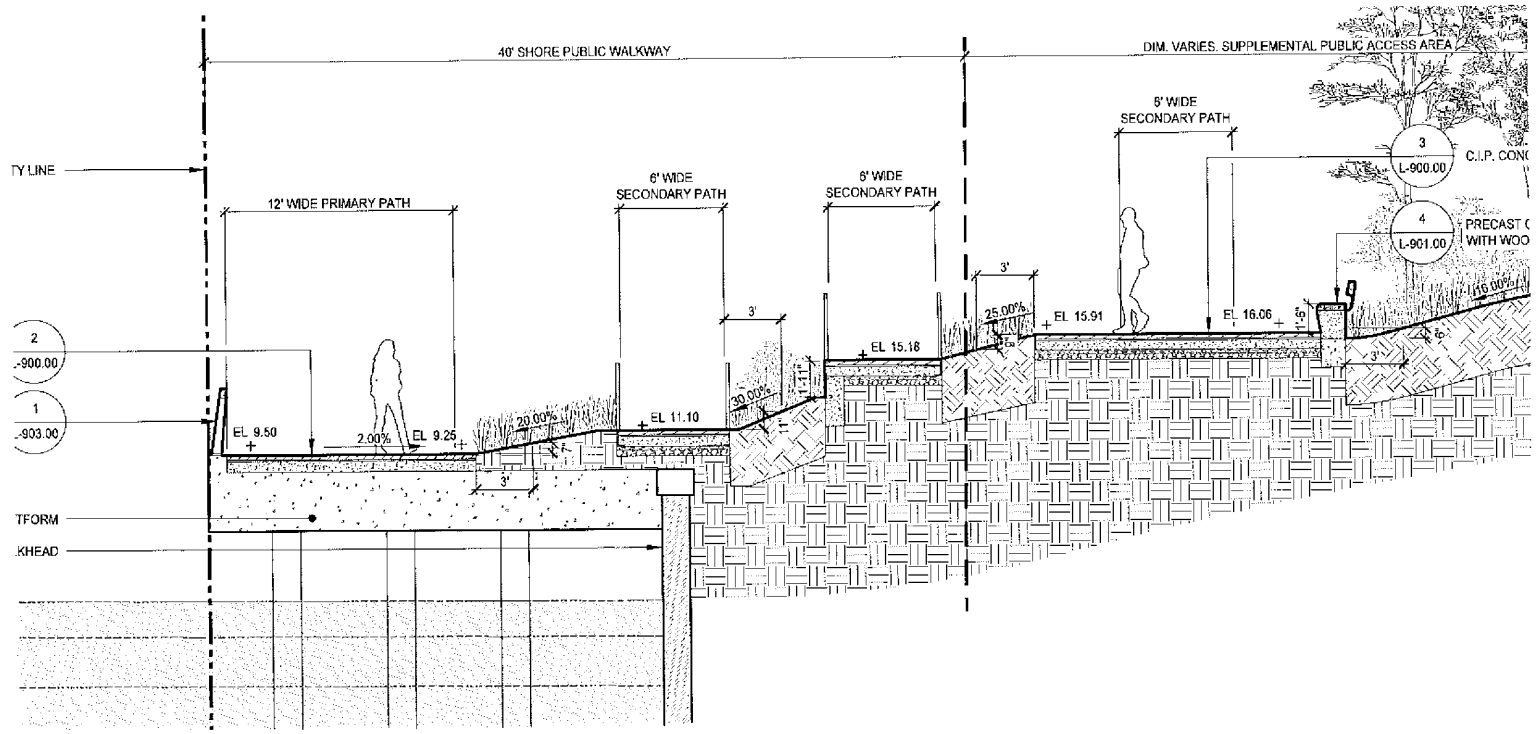
McLaren Engineering Group
131 W. 35nd St, 4th Floor
New York, NY 10001
ph. 212-324-6300

KEY PLAN



SECTION H

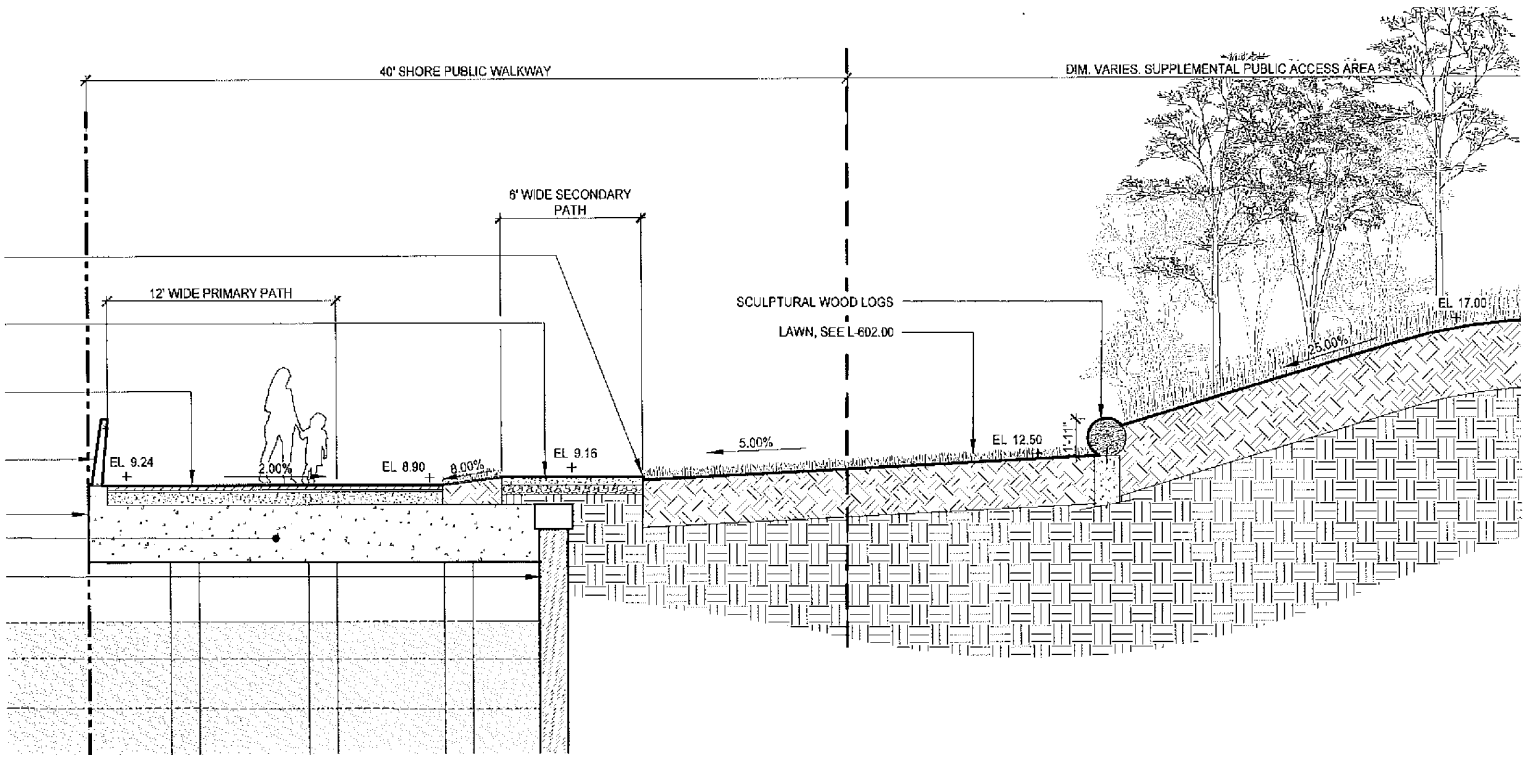
SCALE: 3/16" = 1'-0"



SECTION G

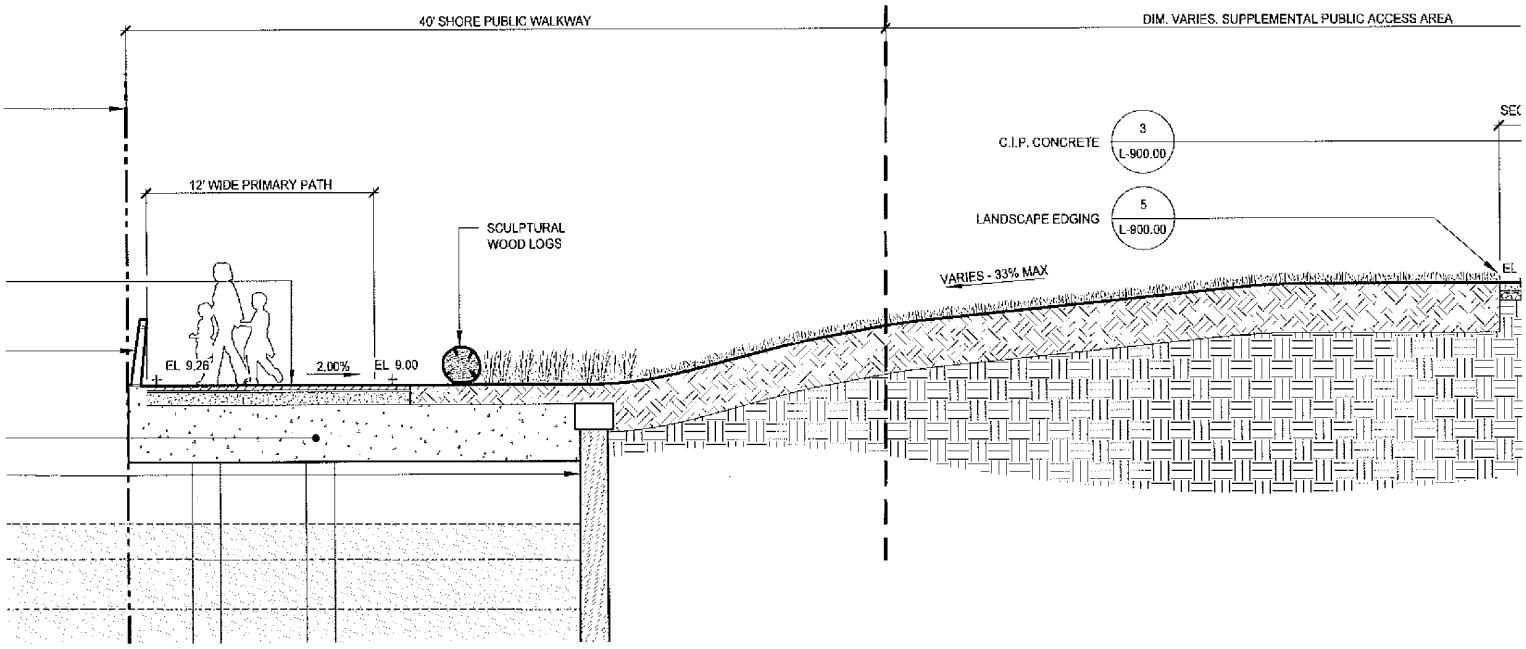
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EXHIBIT D, L-801.00, 3 OF 8



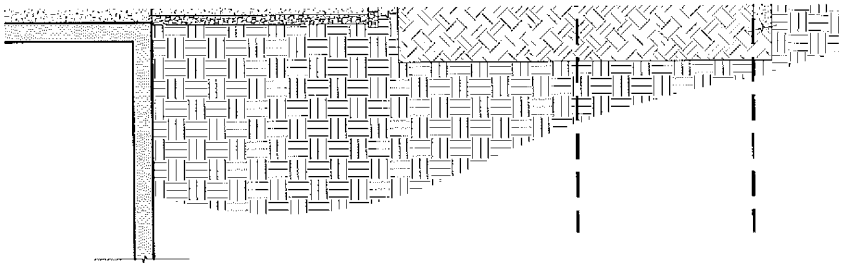
SECTION J

SCALE: 3/16" = 1'-0"



ECTION I

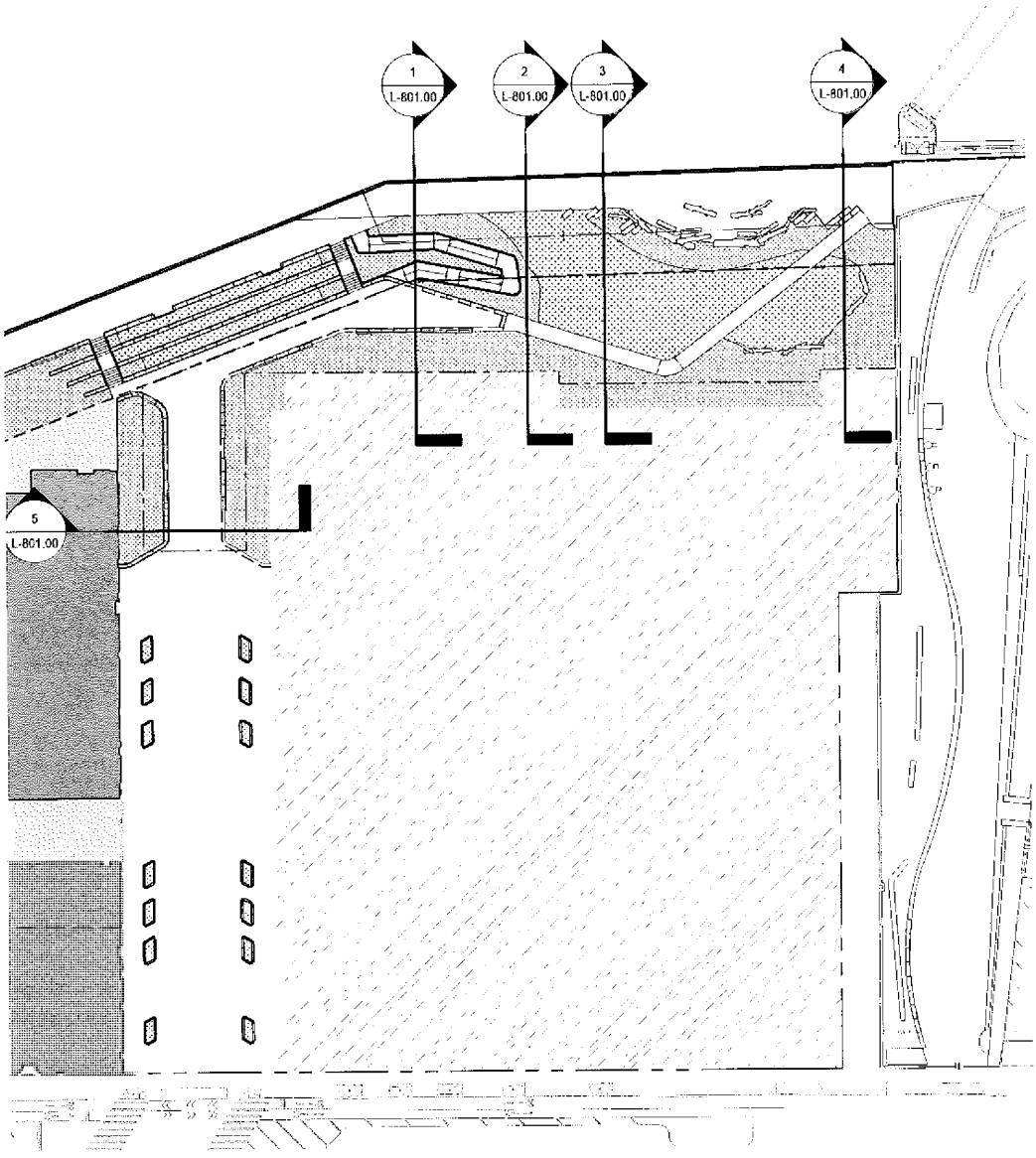
CALE: 3/16" = 1'-0"



PROPERTY LINE

UNIT PAVING ON WATERFRONT PLATFORM 2 / L-900.00

WPAA GUARDRAIL 1 / L-903.00



PLATFORM

STEEL SHEET PILE BULKHEAD

MHW 1.87

0.00

MLW -2.60

2 SEC SCALE:

PROPERTY LINE

UNIT PAVING ON WATERFRONT PLATFORM 2 / L-900.00

WPAA GUARDRAIL 1 / L-903.00

PLATFORM

STEEL SHEET PILE BULKHEAD

MHW 1.87

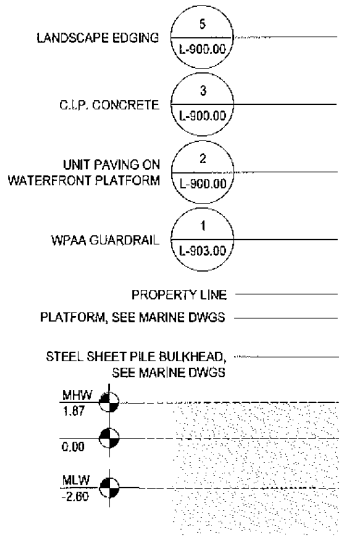
0.00

MLW -2.60

1 SEC SCALE:

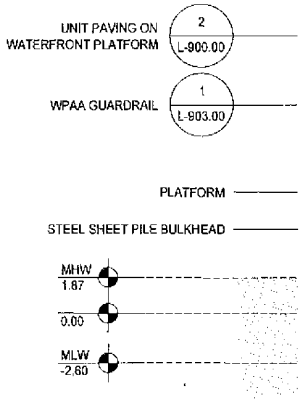
EXHIBIT D, L-801.00, 5 OF 8

EXHIBIT D, L-801.00, 6 OF 8

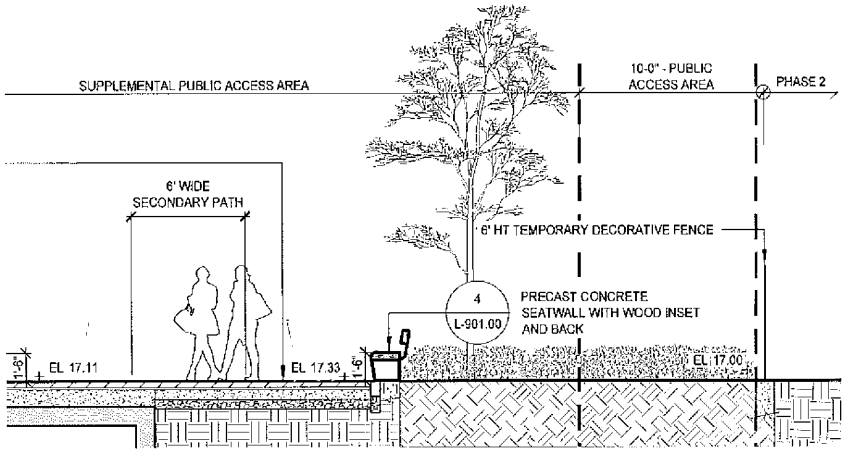


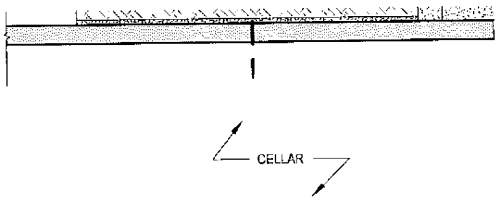
4 SEC
SCALE:

PROPERTY LINE

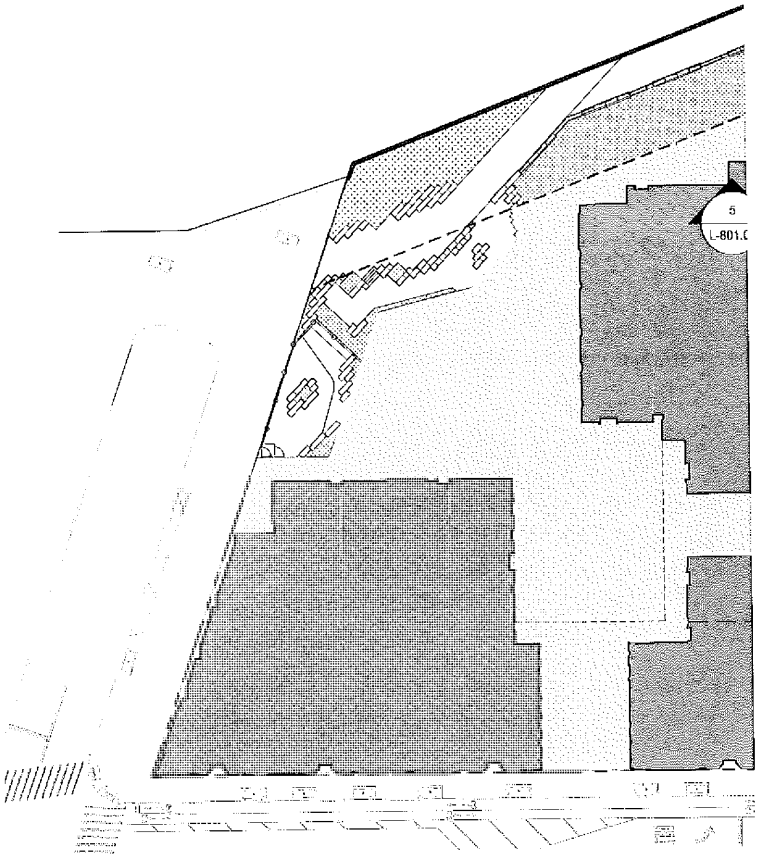


3 SECT
SCALE: 3/





5 SECTION L
SCALE: 3/16" = 1'-0"

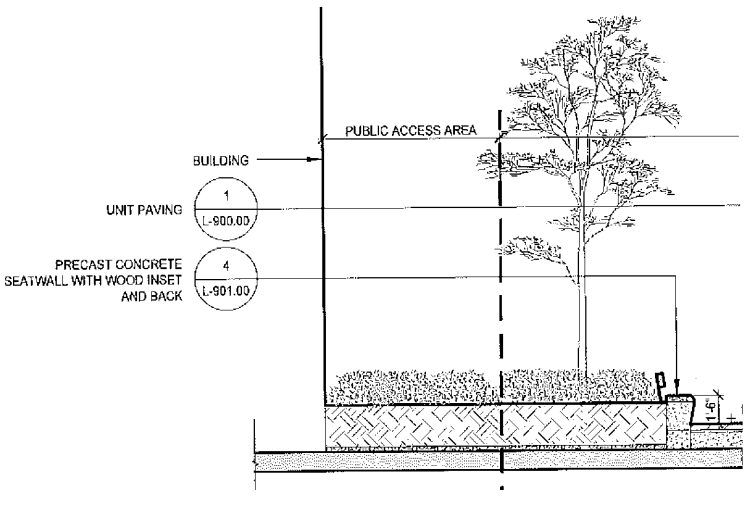


- KEY PLAN
SCALE: 1" = 40'

EXHIBIT D, L-801.00, 7 OF 8

EXHIBIT D, L-801.00, 8 OF 8

NOTES:
- SECTIONS FOR ILLUSTRATIVE PURPOSES ONLY, SHOWING RELATIONSHIPS BETWEEN ELEMENTS. REFER TO PLANS AND DETAILS.
- EDGE CONDITION WITHIN NON-WPAA AREAS ADJOINING THE "PHASE 2" DEVELOPMENT SUBJECT TO CHANGE.



:.I.P. CONCRETE

/4" x 1-1/4" DEEP SAWCUT
:ONTROL JOINTS

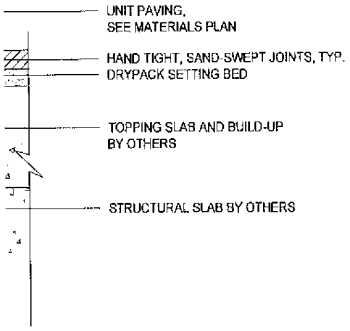
VELDED WIRE MESH

:OMPACTED AGGREGATE BASE COURSE

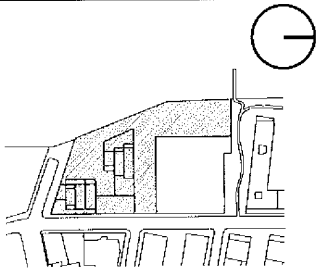
:OMPACTED SUBGRADE

- UNIT PAVING,
  SEE MATERIALS PLAN FOR TYPE
- HAND TIGHT, SAND-SWEPT JOINTS, TYP.
- DRYPACK SETTING BED, TYP.
- TOPPING SLAB AND WATERFRONT
  PLATFORM BUILD-UP, BY OTHERS

RM



KEY PLAN



STAMP



01	01/27/22	FLUA 1 SUBMISSION
02	03/08/22	FLUA 2 SUBMISSION

DESCRIPTION

SUBMITTAL

DCP WPAA SET

DRAWING TITLE

SITE DETAILS

SCALE	AS NOTED
DATE	MARCH 8, 2022
PROJECT NUMBER	2008
DOB DRAWING NUMBER	
DRAWING NUMBER	

L-900.00

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ADJACENT PAVING, SEE MATERIALS PLAN

ADJACENT PLANTING, SEE PLANTING PLAN

3/16" THK. STEEL PLATE

ST. STL. EXPANSION ANCHOR BOLT AND NUT ASSEMBLY, 2' O.C.

ADJACENT MATERIALS, SEE MATERIALS PLANS

ADJACENT PLANTING, SEE PLANTING PLANS

1/8" CHAMFER EDGE OF CONCRETE ON ALL SIDES

C.I.P. CONC. CURB

COMPACTED OPEN-GRADED, CRUSHED ANGULAR NO. 57 STONE

470 KENT AVENUE

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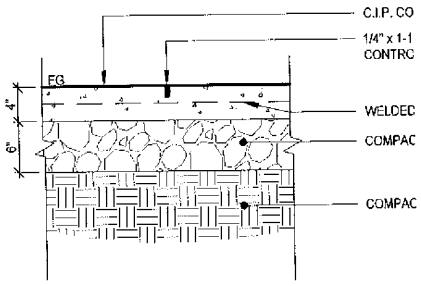
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ph. 212-643-9055

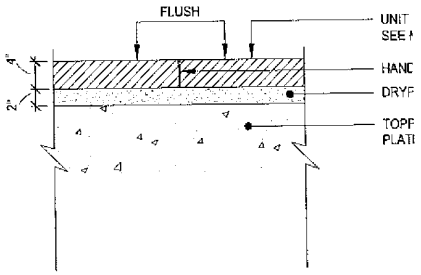
SITE/CIVIL ENGINEER

McLaren Engineering Group
131 W. 35nd St, 4th Floor
New York, NY 10001
ph. 212-324-6300

KEY PLAN



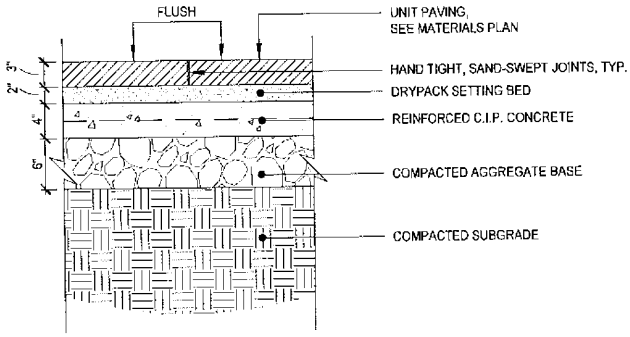
3 C.I.P. CONCRETE
SCALE: 1" = 1'



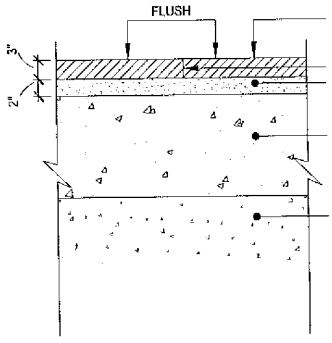
TERIALS PLAN

OTHERS

2 UNIT PAVING ON WATERFRONT PLATFORM
SCALE: 1" = 1'



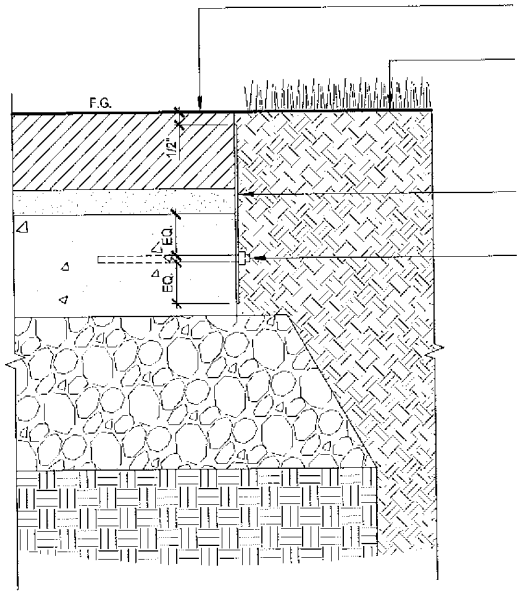
OVER GRADE



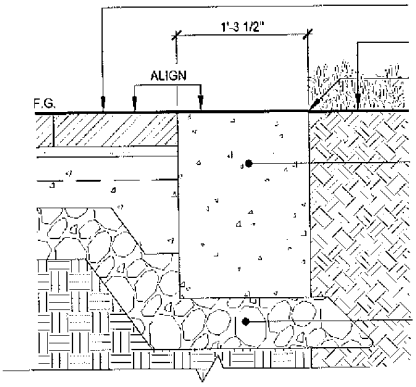
OVER STRUCTURE

1 UNIT PAVING
SCALE: 1" = 1'

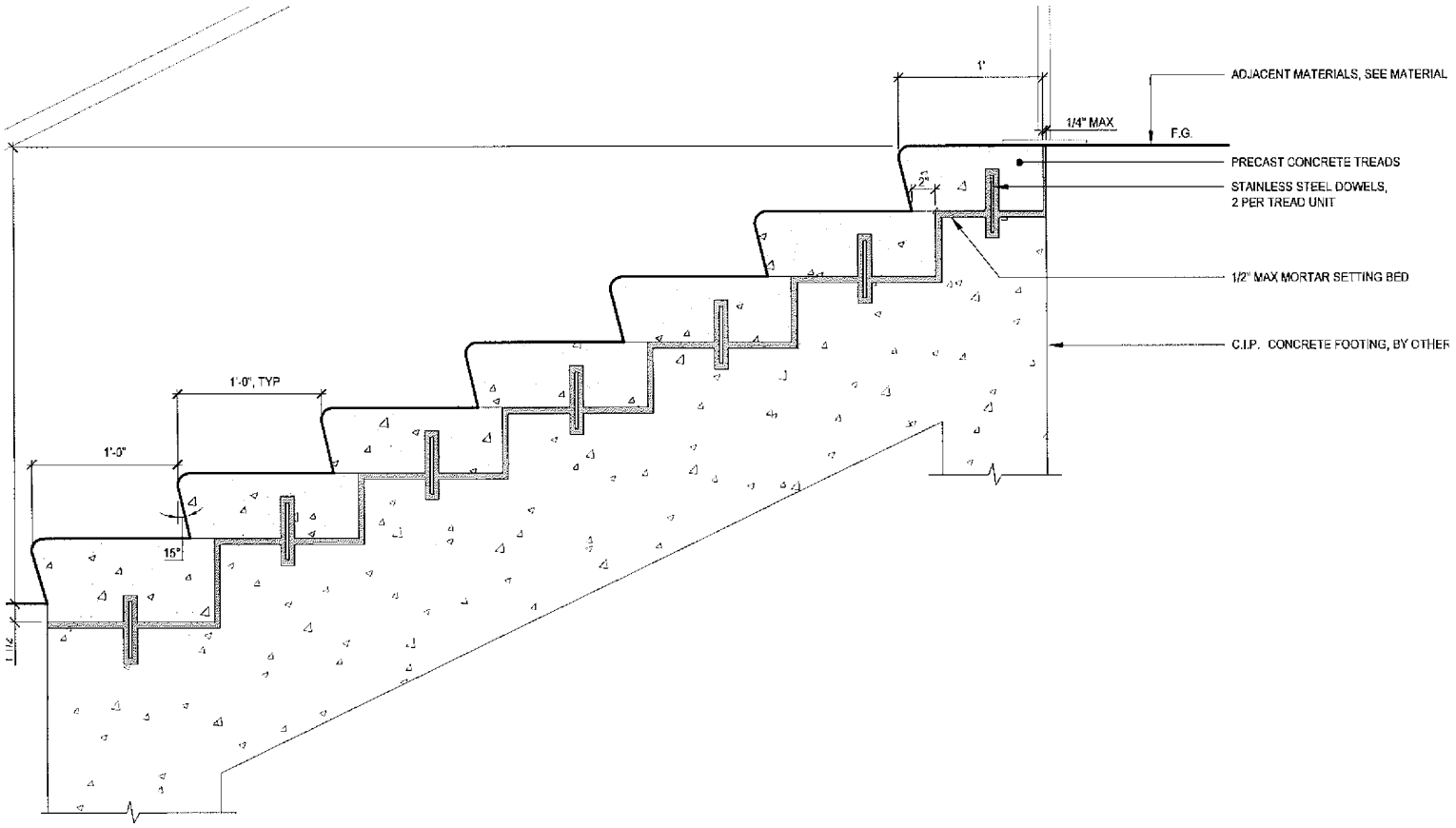
EXHIBIT D, L-900.00, 3 OF 8



5 LANDSCAPE EDGING
SCALE: 3" = 1'-0"

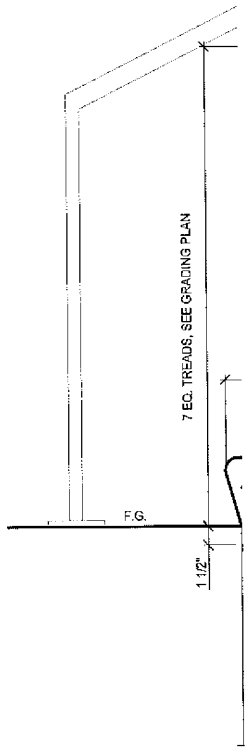


4 C.I.P FLUSH CONCRETE CURB
SCALE: 1" = 1'-0"



NCRETE STAIR TREADS

EXHIBIT D, L-900.00, 5 OF 8



6 PRECAST CONCR
SCALE: 1 1/2" = 1'-0"

NOTES:

- SIMILAR MODELS AND MATERIALS CAN BE USED FOR ALL FURNITURE, LIGHT FIXTURE, AND SITE FURNISHINGS AT THE DISCRETION OF LANDSCAPE ARCHITECT

— ADJACENT MATERIAL VARIES,
SEE MATERIALS PLAN

— PRECAST CONCRETE
BENCH

>

— 1" THK. MORTAR SETTING BED
— 1/2" STL. DOWEL
— CONCRETE FOOTING,
BY OTHERS

E 22" DEEP.
TING CALCULATIONS.

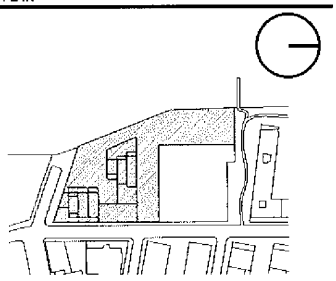
— CONDITION VARIES,
SEE MATERIALS PLAN



— PRECAST CONCRETE BENCH
— COMPACTED AGGREGATE BASE,
BY OTHERS, - SEE CIVIL DWGS.
— 1" THK. MORTAR SETTING BED
— 1/2" STL. DOWEL
— CONCRETE FOOTING,
BY OTHERS
— PERFORATED DRAINAGE PIPE,
BY OTHERS

ALL

KEY PLAN



STAMP



01	01/27/22	FLUA 1 SUBMISSION
02	03/08/22	FLUA 2 SUBMISSION

DESCRIPTION

SUBMITTAL

DCP WPAA SET

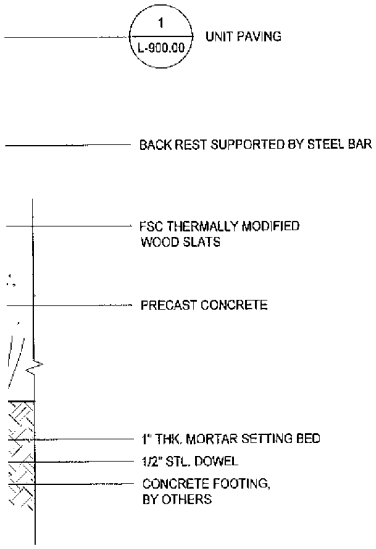
DRAWING TITLE

SITE DETAILS

SCALE	AS NOTED
DATE	MARCH 8, 2022
PROJECT NUMBER	2008
DOB DRAWING NUMBER	
DRAWING NUMBER	

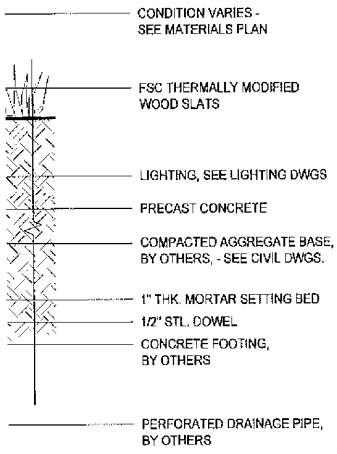
L-901.00

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VOOD INSET AND BACK

22" DEEP.
NG CALCULATIONS.



VOOD INSET

470 KENT AVENUE

470 Kent Avenue
Brooklyn, NY 11249

CLIENT

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152 W 57th Street, 45th Floor
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SITE/CIVIL ENGINEER

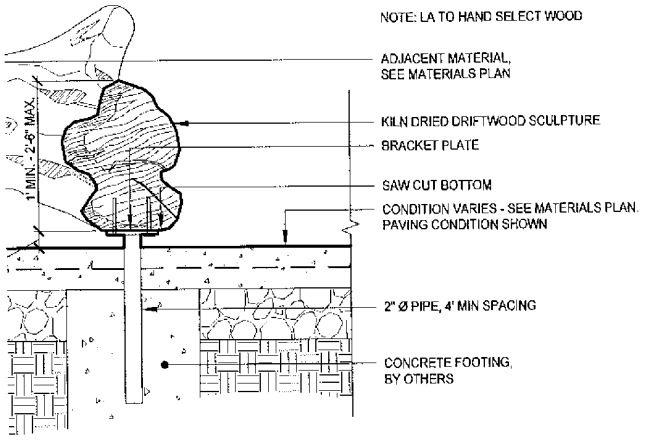
McLaren Engineering Group
131 W. 35nd St, 4th Floor
New York, NY 10001
ph. 212-324-6300

KEY PLAN

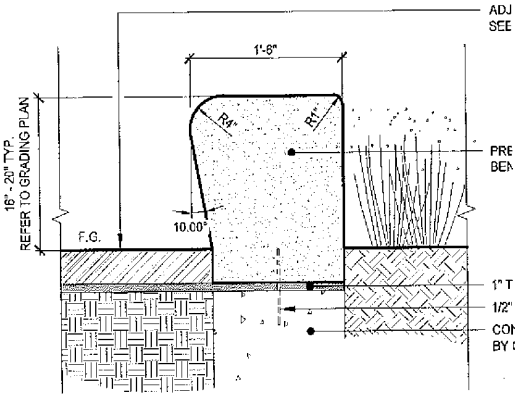


SCALE: 1" = 1'-0"

IONS.



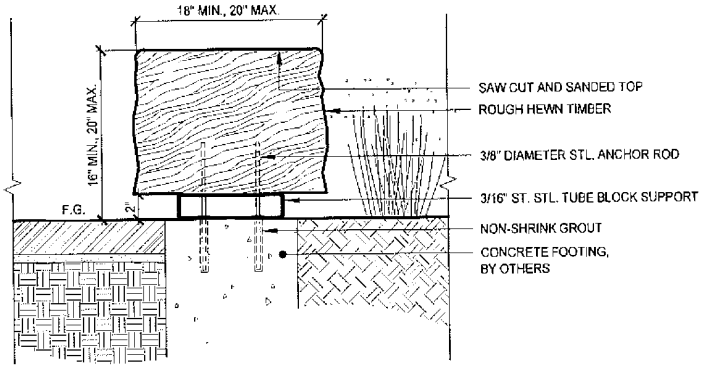
NOTE:
NOT COUNTED TOWARDS DCP SEATING CALCULATIONS.



2 PRECAST CONCRETE SEATWALL

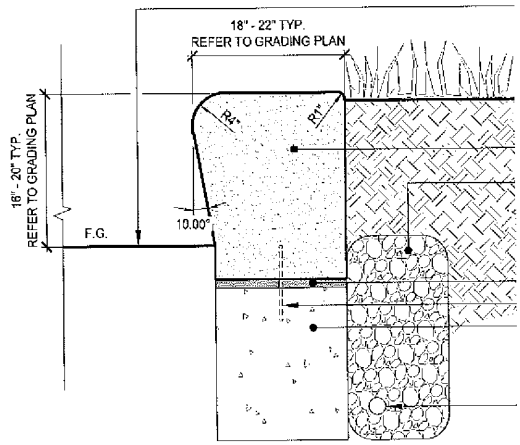
SCALE: 1" = 1'-0"

) BY FLAT BAR
3AR, 4' O.C.
TOP
HOR ROD
CK SUPPORT



WITHOUT BACK

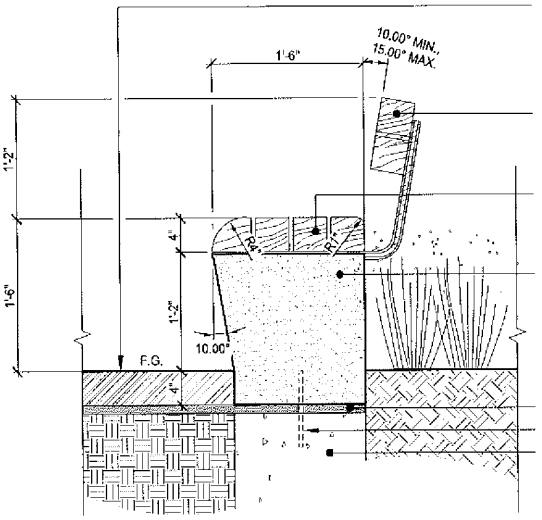
NOTE:
ALL SEAT WALLS COUNTED TOWARDS DCP SEATING CALCULATIONS ARE 22" DE
SEAT WALLS BELOW 22" DEPTH ARE NOT COUNTED TOWARDS DCP SEATING CA



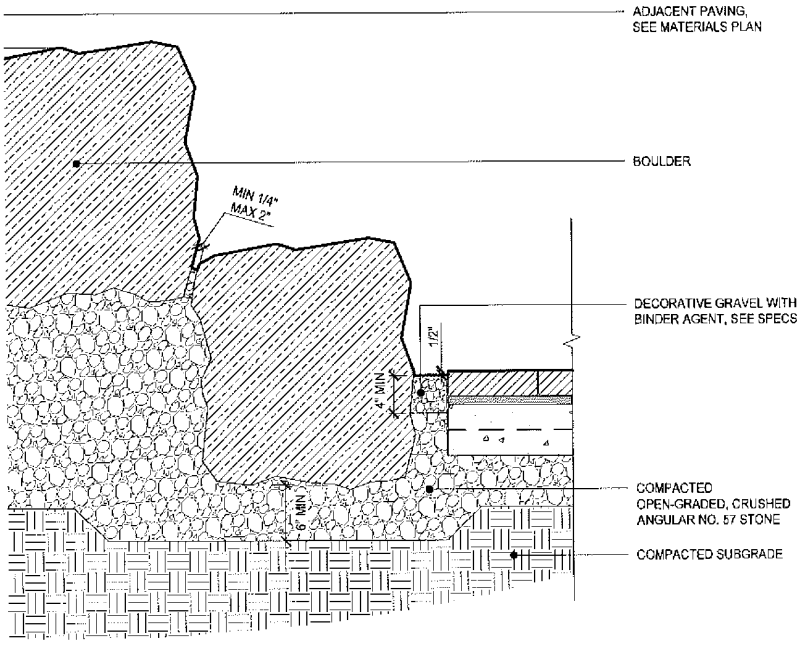
1 PRECAST CONCRETE PLANTER SEAT WALL

SCALE: 1" = 1'-0"

EXHIBIT D, L-901.00, 3 OF 8

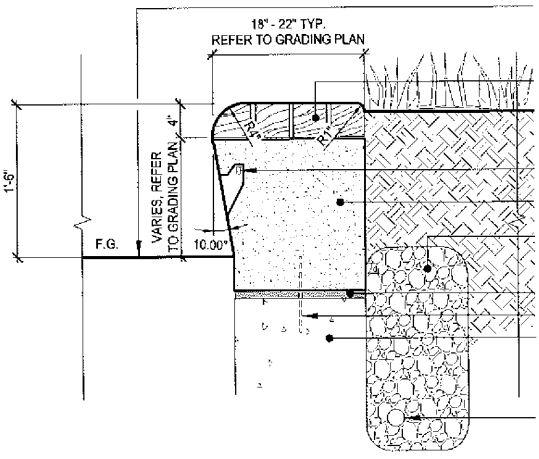


4 PRECAST CONCRETE SEATWALL WITH WOO
SCALE: 1" = 1'-0"



UDED IN SEATING CALCULATION)

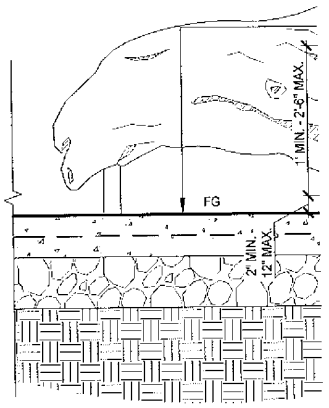
NOTE:
ALL SEAT WALLS COUNTED TOWARDS DCP SEATING CALCULATIONS ARE 22" DEE
SEAT WALLS BELOW 22" DEPTH ARE NOT COUNTED TOWARDS DCP SEATING CAL



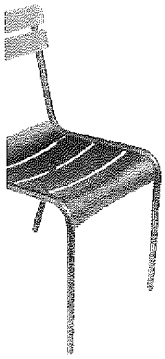
3 PRECAST CONCRETE SEATWALL WITH WOO
SCALE: 1" = 1'-0"

SCALE: 1" = 1'

NOTE:
NOT COUNTED TOWARDS DCP SEATING CALCULATIONS.



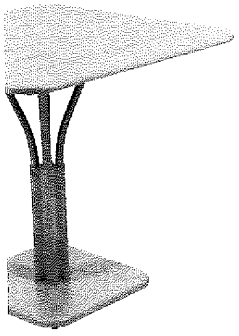
SECTION



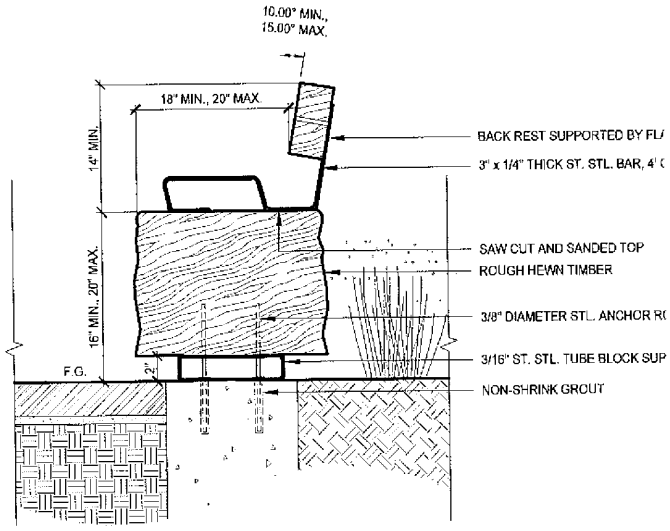
*NOTE:
- FURNISHINGS SHOULD BE IN THE RANGE OF 16"-20" IN HEIGHT, 18"-20" IN DEPTH, WITH A BACK OF 14" IN HEIGHT AND CONTOURED IN FORM FOR COMFORT
- FURNISHING DIMENSIONS ARE PURSUANT TO ZONING SECTION 62-652

6 SCULPTURAL WOOD LOGS

SCALE: 1" = 1'



*NOTE:
- FURNISHINGS SHOULD BE 22" IN LENGTH , 31" IN WIDTH, 29" IN HEIGHT



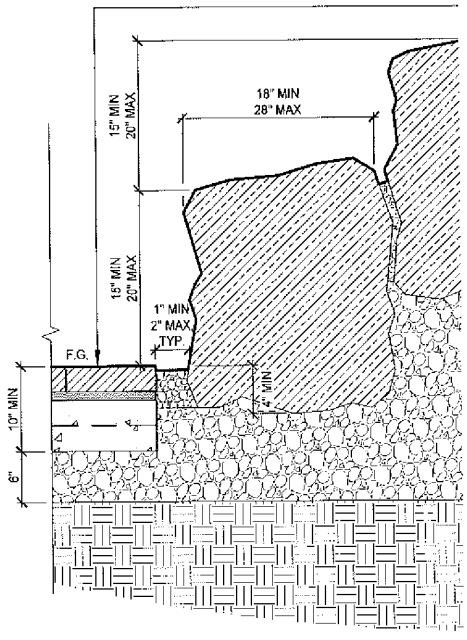
WITH BACK

BLES AND CHAIRS

5 WOOD BLOCK SEATING

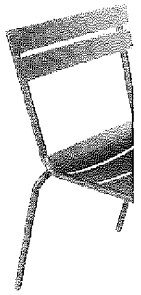
SCALE: 1" = 1'-0"

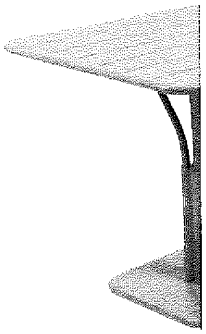
EXHIBIT D, L-901.00, 5 OF 8



7 STACKED BOULDERS (NOT INCLUDE

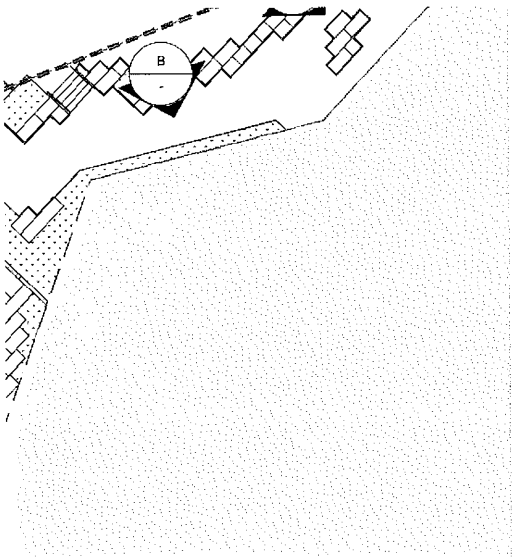
SCALE: 1" = 1'

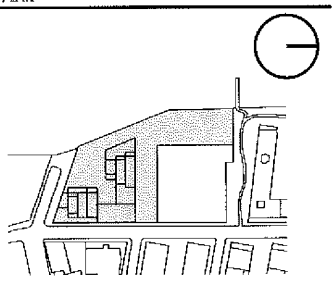




8 MOVABLE TABLE
SCALE: NOT TO SCALE

NOTES:
- SIMILAR MODELS AND MATERIALS CAN BE USED FOR ALL FURNITURE, LIGHT FIXTURE, AND SITE FURNISHINGS AT THE DISCRETION OF LANDSCAPE ARCHITECT





STAMP

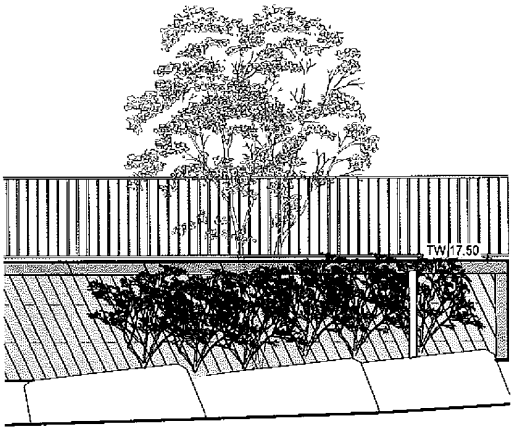


01	01/27/22	FLUA 1 SUBMISSION
02	03/08/22	FLUA 2 SUBMISSION

DESCRIPTION

SUBMITTAL

DCP WPAA SET



NOTE: FOR ILLUSTRATIVE PURPOSES ONLY.

DRAWING TITLE

SITE DETAILS

SCALE	
DATE	MARCH 8, 2022
PROJECT NUMBER	2008
DOB DRAWING NUMBER	
DRAWING NUMBER	

L-902.00

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brandon haw architecture

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Brooklyn, New York 11206

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Hill West Architects
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New York, NY 11206
ph. 212-213-8007

LANDSCAPE ARCHITECT

SCAPE
277 Broadway, 9th Floor
New York, NY 10007
ph. 212-462-2628

STRUCTURAL ENGINEER

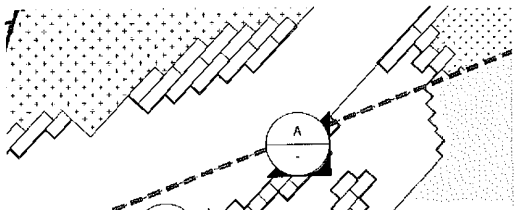
Desimone Consulting Engineers
140 Broadway, 25th Floor
New York, NY 10005
ph. 212-532-2211

MEPFP ENGINEER

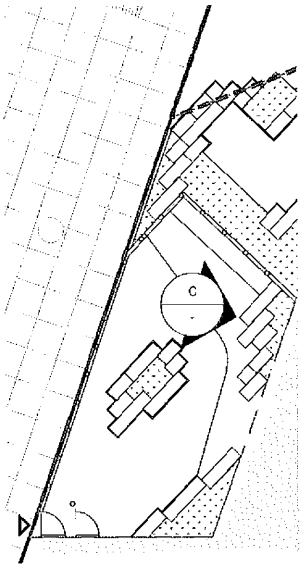
MG Engineering
116 W. 32nd St
New York, NY 10001
ph. 212-643-9055

SITE/CIVIL ENGINEER

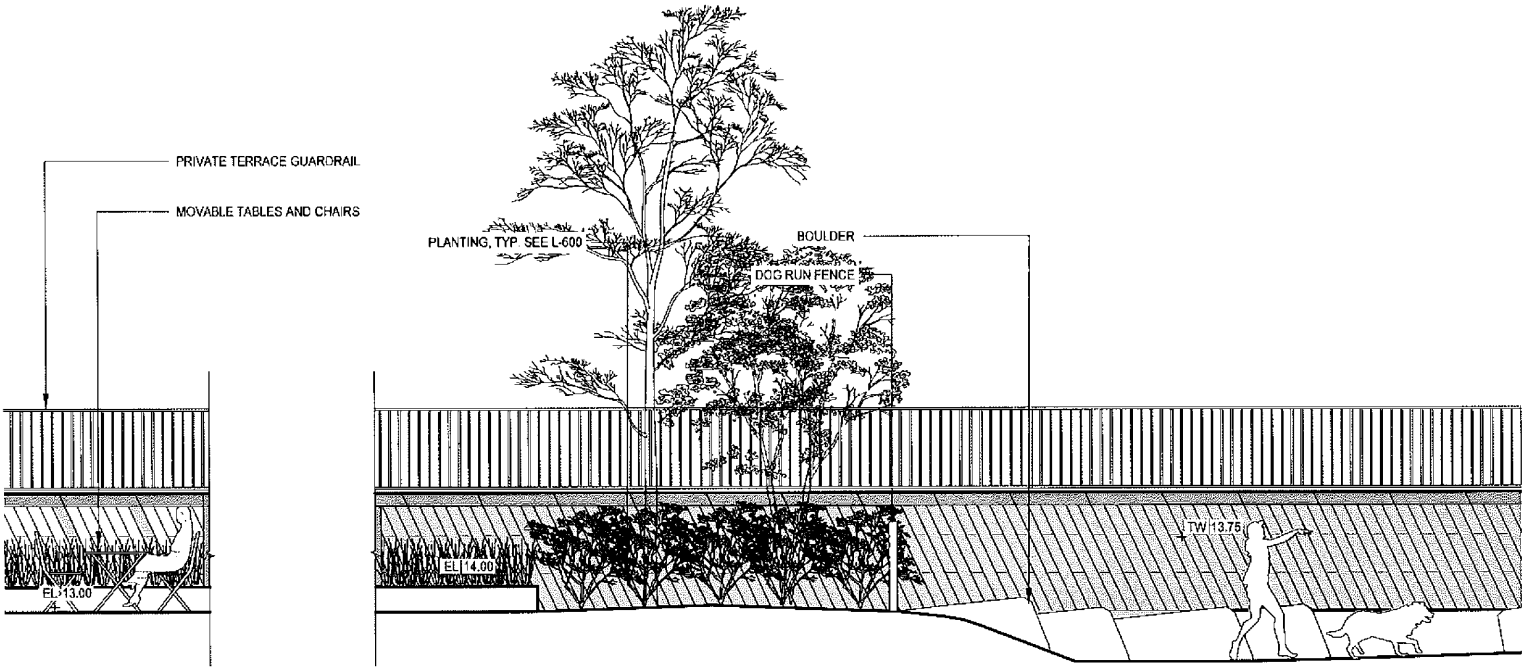
McLaren Engineering Group
131 W. 35nd St, 4th Floor
New York, NY 10001
ph. 212-324-6300



KEY PLAN

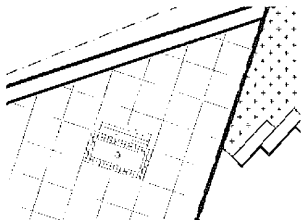


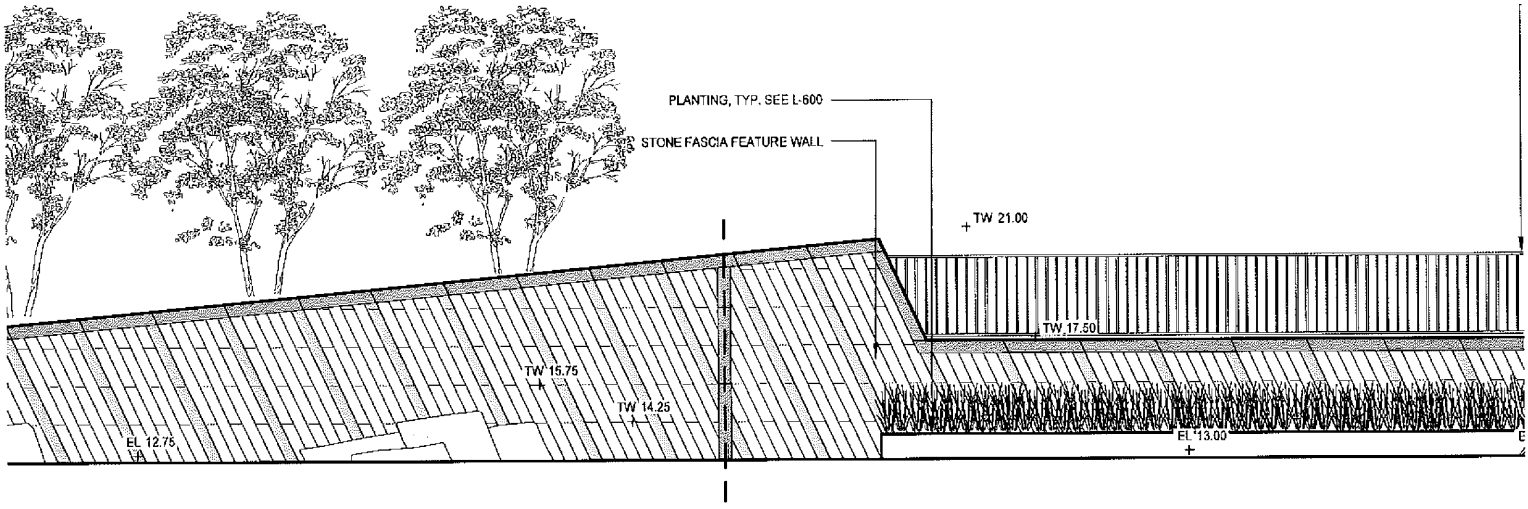
KEY PLAN
SCALE: 1/16" = 1'-0"



ELEVATION C

EXHIBIT D, L-902.00, 3 OF 8

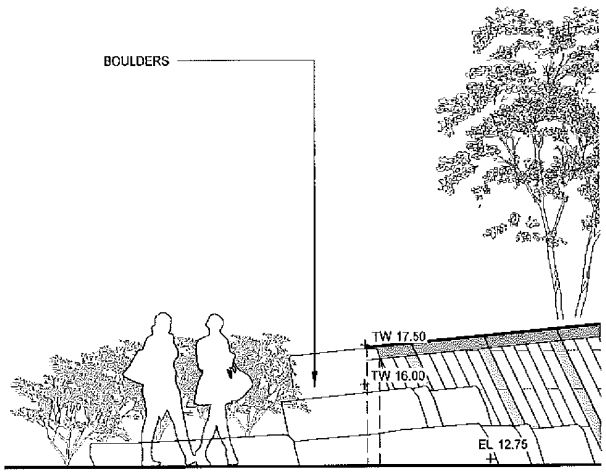




ELEVATION B

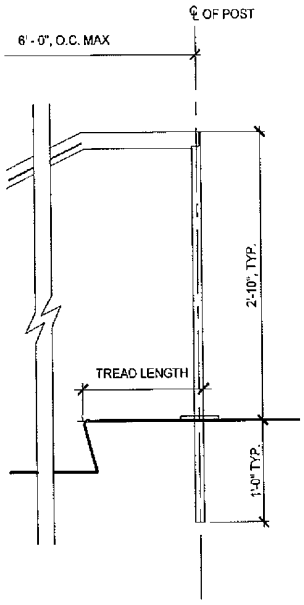
:SS AREA

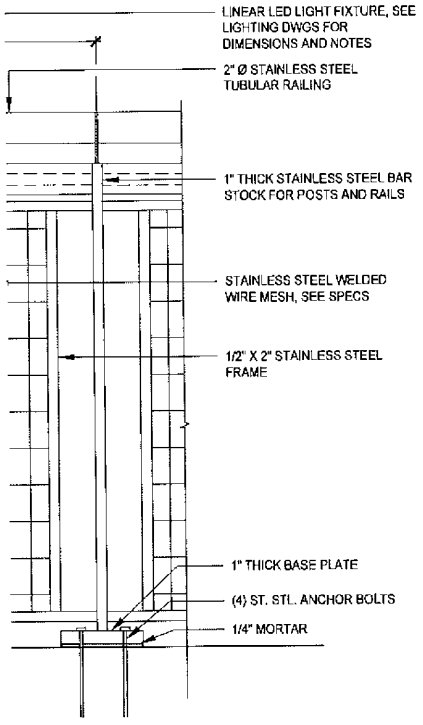
EXHIBIT D, L-902.00, 5 OF 8

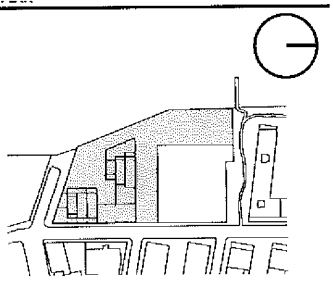


ELEVATION A

1 STONE WALL ELEVATION IN PUBLIC ACCESS
SCALE: 1/4" = 1'-0"







STAMP



01	01/27/22	FLUA 1 SUBMISSION
02	03/08/22	FLUA 2 SUBMISSION

DESCRIPTION

SUBMITTAL

DCP WPAA SET

DRAWING TITLE

SITE DETAILS

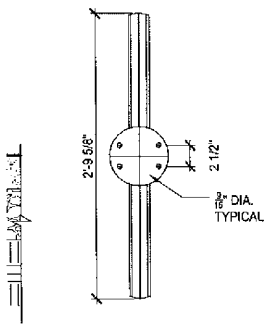
SCALE	
DATE	MARCH 8, 2022
PROJECT NUMBER	2008
DOB DRAWING NUMBER	
DRAWING NUMBER	

L-903.00

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OTE

TRASH AND RECYCLING RECEPTACLES ARE WITHIN 50' OF SEATING.
TRASH RECEPTACLES HAVE A CAPACITY OF 25 GALLON MIN.
OPENING ON THE TOP IS 12" WID MIN.
TRASH AND RECYCLING RECEPTACLES FIT STANDARD TRASH BAG.
TRASH AND RECYCLING BINS TO BE DIFFERENTIATED EITHER BY OLOR OR SYMBOL.



PLAN (BELOW)

℄ OF POST

6' - 0", O.C. MAX

470 KENT AVENUE

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LANDSCAPE ARCHITECT

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140 Broadway, 25th Floor
New York, NY 10005
ph. 212-532-2211

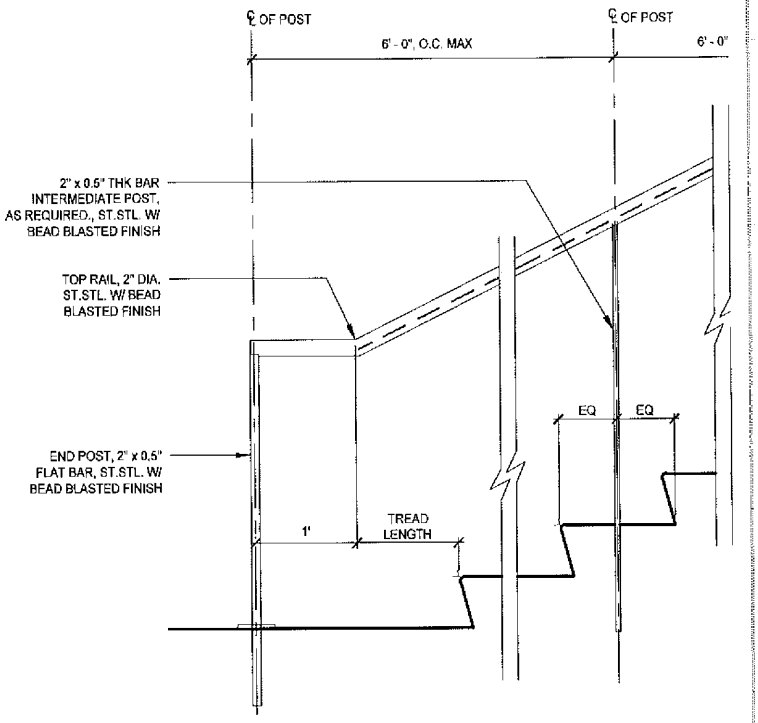
MEPFP ENGINEER

MG Engineering
116 W. 32nd St
New York, NY 10001
ph. 212-643-9055

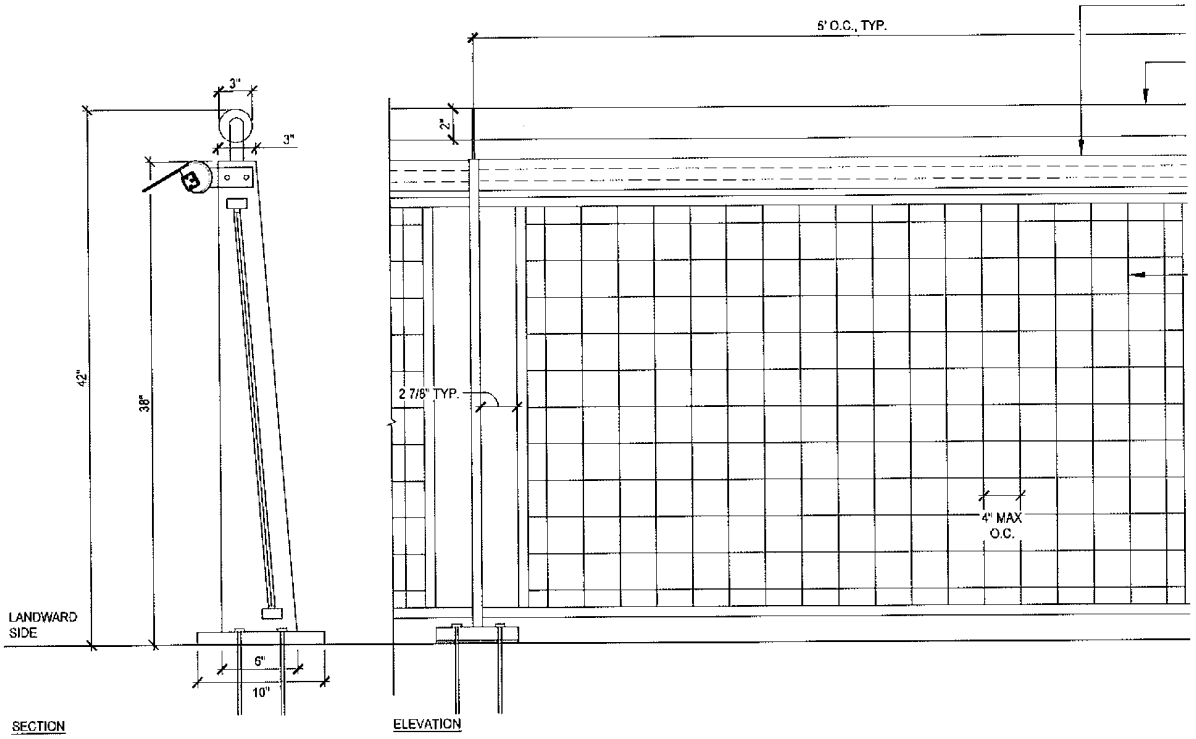
SITE/CIVIL ENGINEER

McLaren Engineering Group
131 W. 35nd St, 4th Floor
New York, NY 10001
ph. 212-324-6300

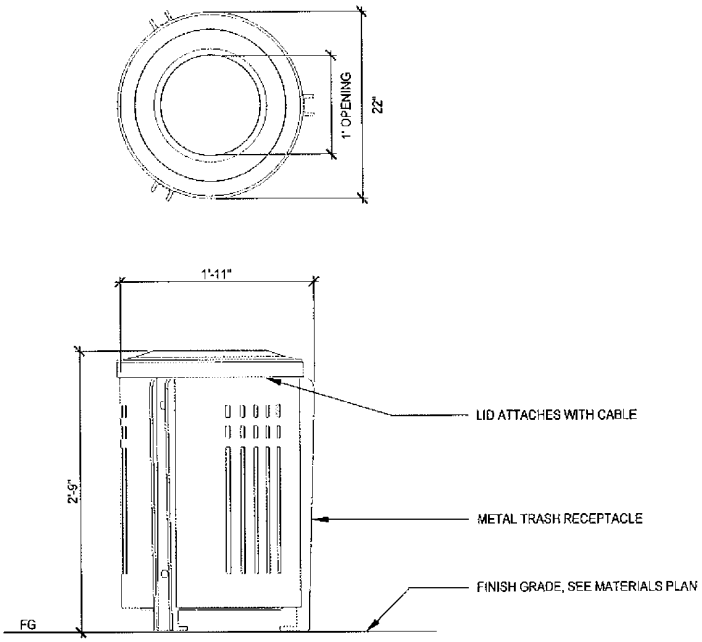
KEY PLAN



2 METAL HANDRAIL
SCALE: 1" = 1'-0"

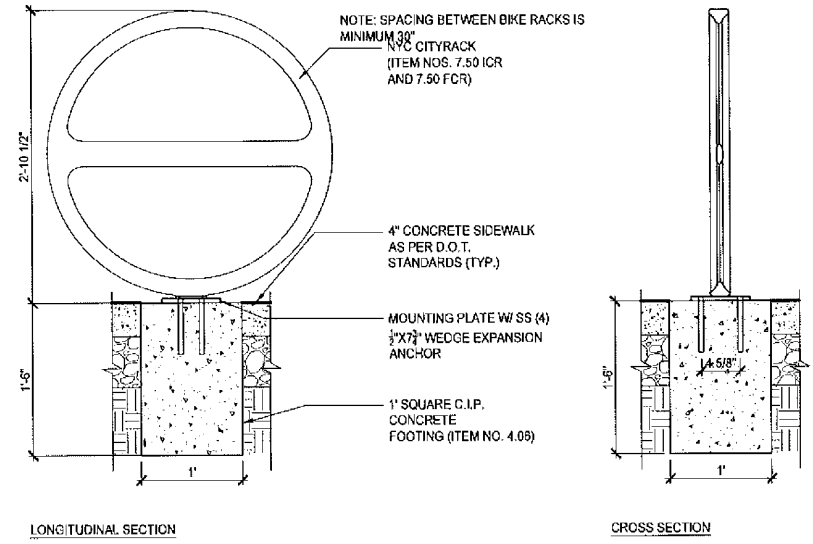


1 WPAA GUARDRAIL
SCALE: 1 1/2" = 1'-0"



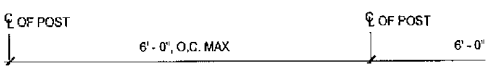
4 TRASH AND RECYCLING RECPTACLES

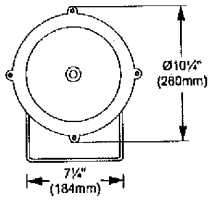
SCALE: 1" = 1'-0"



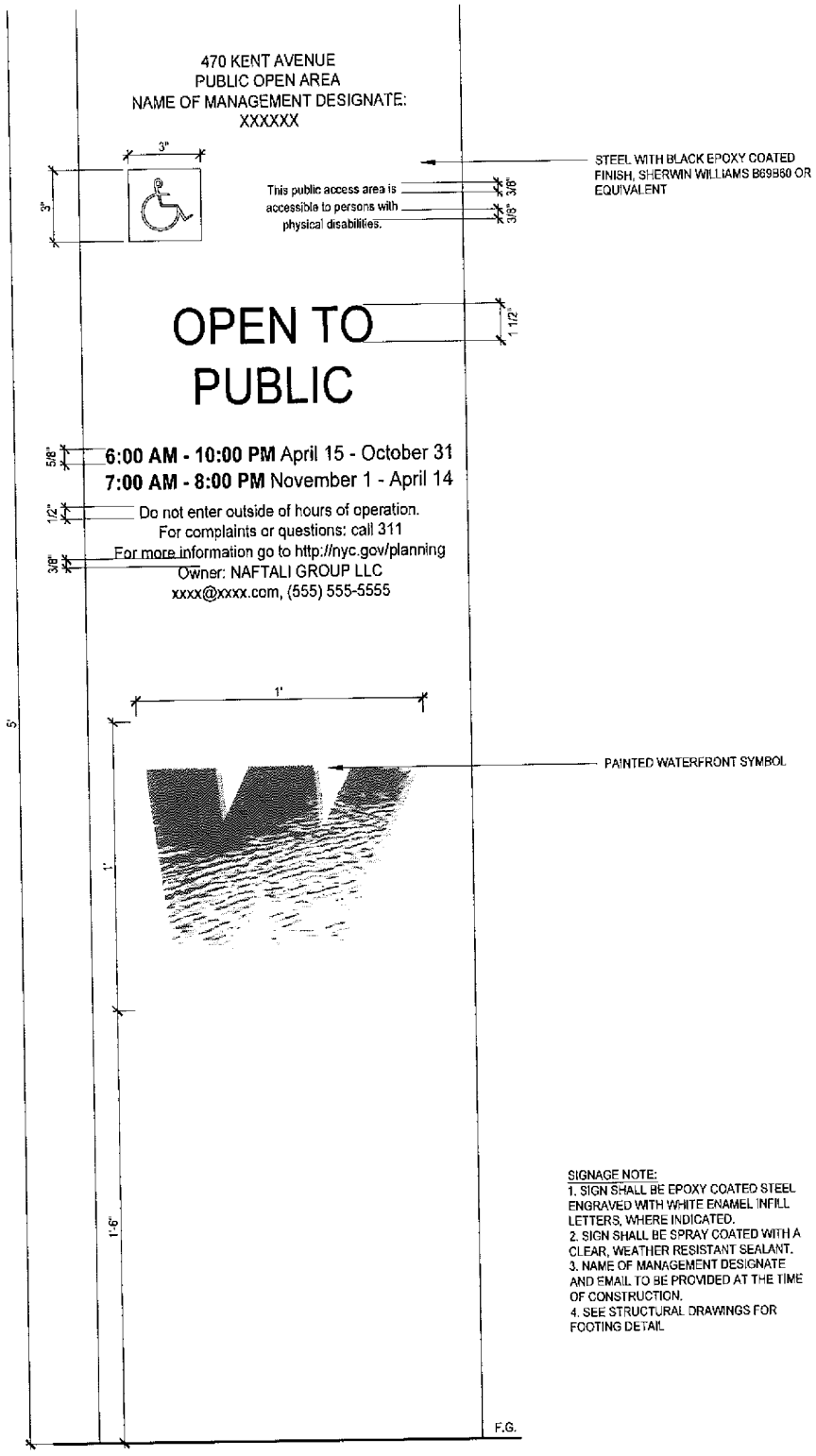
3 BIKE RACK (DOUBLE-SIDED)

SCALE: 1" = 1'-0"



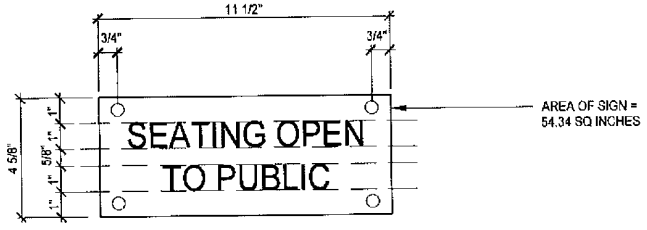


FRONT VIEW



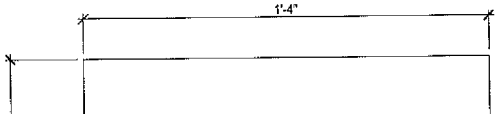
SIGNAGE NOTE:
1. SIGN SHALL BE EPOXY COATED STEEL ENGRAVED WITH WHITE ENAMEL INFILL LETTERS, WHERE INDICATED.
2. SIGN SHALL BE SPRAY COATED WITH A CLEAR, WEATHER RESISTANT SEALANT.
3. NAME OF MANAGEMENT DESIGNATE AND EMAIL TO BE PROVIDED AT THE TIME OF CONSTRUCTION.
4. SEE STRUCTURAL DRAWINGS FOR FOOTING DETAIL

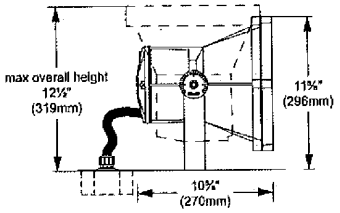
5 WPAA SIGNAGE
SCALE: 3" = 1'-0"



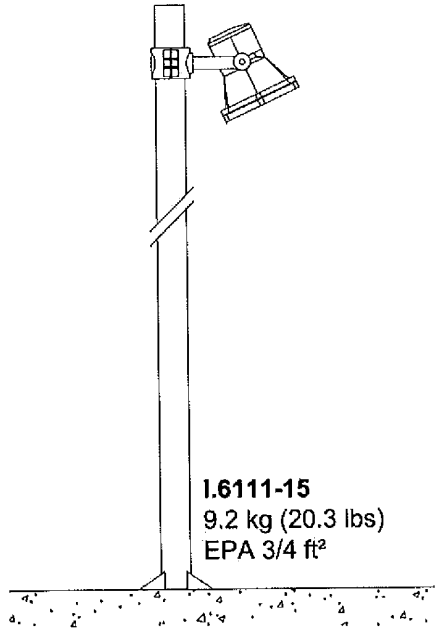
NOTE:
1. SIGNAGE TO BE LOCATED NO GREATER THAN 18" IN HEIGHT
2. 3/16" THK METAL PANEL
3. LETTERING ETCHED AND FILLED WITH COLOR, TBD
4. SIGN SURFACE MOUNTED WITH TAMPER PROOF ATTACHMENTS.

6 SEATING AREA SIGNAGE
SCALE: 3" = 1'-0"





SIDE VIEW



7 LIGHTPOLE

SCALE: 6" = 1'-0"

EXHIBIT D, L-903.00, 8 OF 8

NOTES:

- SIMILAR MODELS AND MATERIALS CAN BE USED FOR ALL FURNITURE, LIGHT FIXTURE, AND SITE FURNISHINGS AT THE DISCRETION OF LANDSCAPE ARCHITECT

ERED AT TRUNKS/STEMS

ROM TOP 1/3 OF ROOTBALL.
) BASKETS COMPLETELY.

P.

RADE OR PLATFORM, SEE PLAN

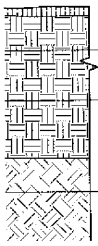
ARBOR TIE

CEDAR STAKE, 3 PER TREE

REMOVE EXCESS SOIL TO EXPOSE TRUNK FLARE.

REMOVE BURLAP FROM TOP 1/3 OF ROOTBALL. REMOVE ROPE AND BASKETS COMPLETELY

MULCH, 2" THK MULCH LAYER TAPERED AT TRUNK, SEE SPECS.

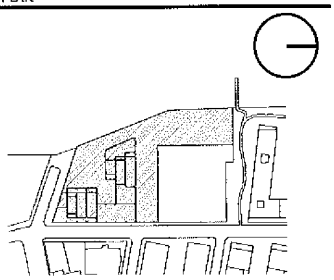


PLANTING SOIL PROFILE, TYP.

PLACE ROOT BALL ON COMPACTED SUBGRADE, ADJUST DEPTH AS NEEDED, DO NOT OVER EXCAVATE

COMPACTED SUBGRADE

KEY PLAN



STAMP



01	01/27/22	FLUA 1 SUBMISSION
02	03/08/22	FLUA 2 SUBMISSION

DESCRIPTION

SUBMITTAL

DCP WPAA SET

DRAWING TITLE

SITE DETAILS

SCALE	AS SHOWN
DATE	MARCH 8, 2022
PROJECT NUMBER	2008
DOB DRAWING NUMBER	
DRAWING NUMBER	

L-904.00

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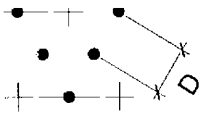
SITE/CIVIL ENGINEER

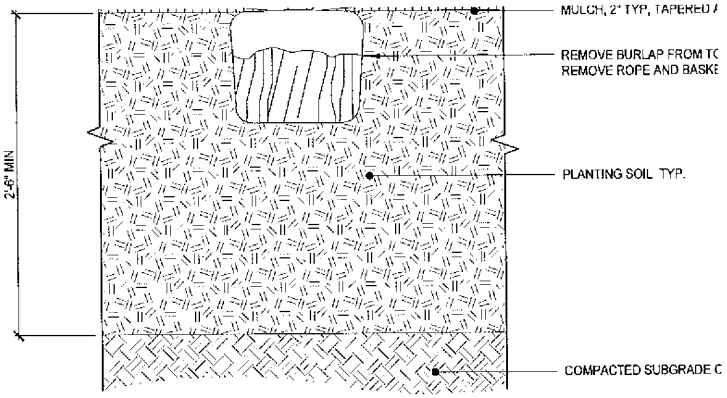
McLaren Engineering Group
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New York, NY 10001
ph. 212-324-6300

OIL TO EXPOSE STEM FLARE.
OTBALL 1/2"-1" ABOVE FINISH GRADE

ERED AT TRUNKS/STEMS

KEY PLAN





2 SHRUB PLANTING
SCALE: 1" = 1'-0"

ED LAWN

SOIL
ILE, TYP.

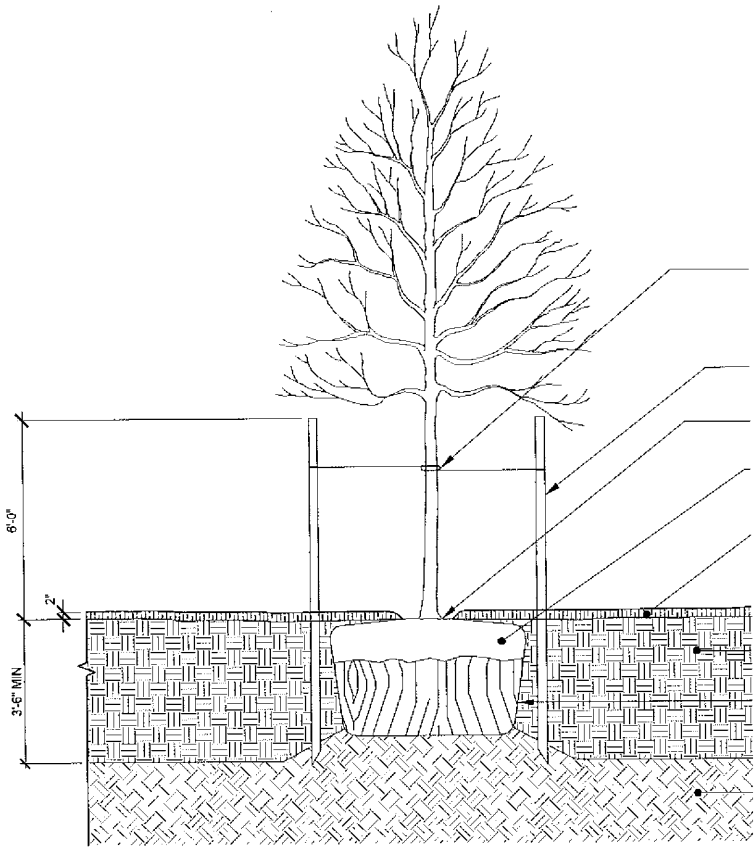
AINAGE LAYER
'ACTED SUBGRADE

AND LIFT RUNNERS
MULCH

MULCH

IG SOIL PROFILE, TYP.

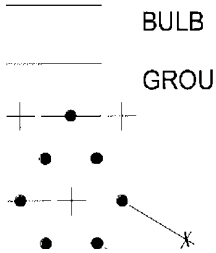
CTED SUBGRADE OR PLATFORM, SEE PLAN

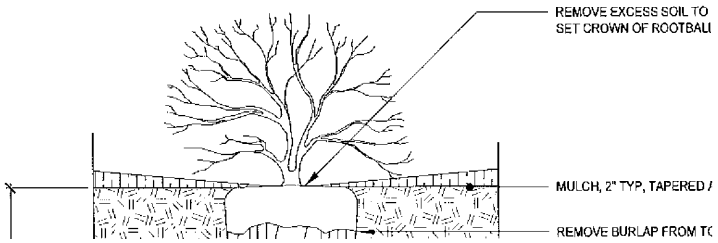


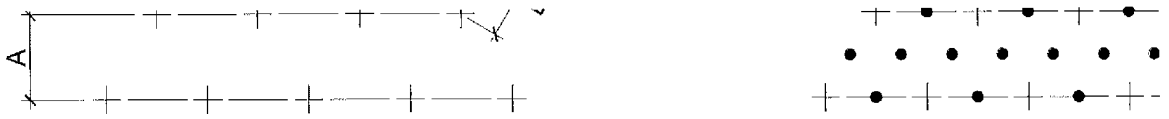
1 TREE PLANTING
SCALE: 1/2" = 1'-0"

BULB

GROUNDCOVER

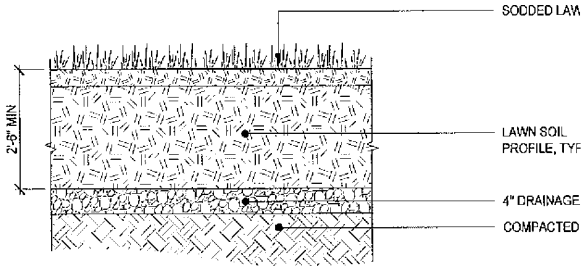






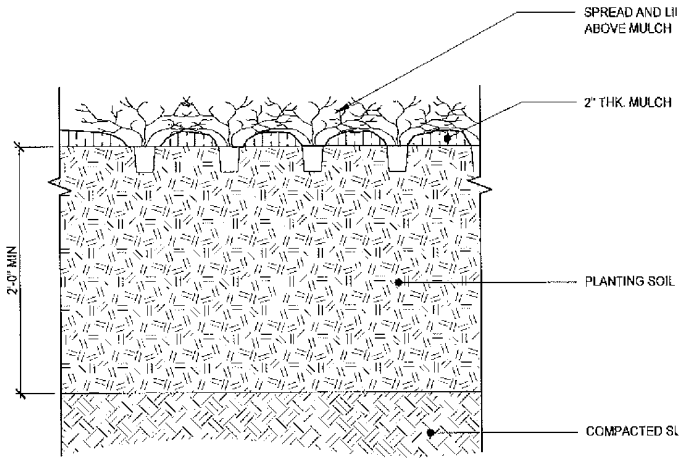
5 PLANTING SPACING CHART
SCALE: 1" = 1'-0"

NOTE:
LAWN ON THE PLATFORM THAT DOES NOT MEET MIN PLANTING SOIL DEPTH IS NOT COUNTED AS DCP PLANTING CALCULATIONS.



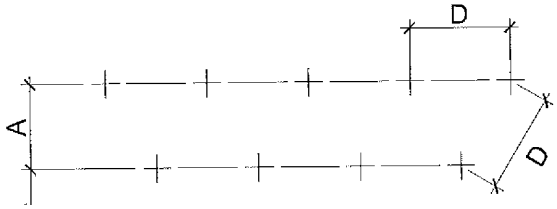
AT GRADE

4 LAWN PLANTING
SCALE: 1" = 1'-0"



3 GROUNDCOVER PLANTING
SCALE: 1" = 1'-0"

SPACING 'D'	ROW 'A'	# OF PLANTS	AREA UNIT
6" O.C.	5.20"	4	1 SQ. FT.
8" O.C.	7"	2.6	1 SQ. FT.
10" O.C.	8.66"	1.66	1 SQ. FT.
12" O.C.	10.40"	1.15	1 SQ. FT.
15" O.C.	12.75"	7.26	10 SQ. FT.
18" O.C.	15.60"	5.12	10 SQ. FT.
24" O.C.	20.80"	2.9	10 SQ. FT.
30" O.C.	26"	1.85	10 SQ. FT.



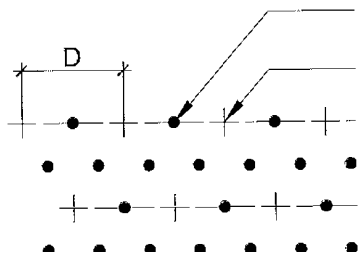


EXHIBIT E

WPAA MAINTENANCE AGREEMENT

RECORD AND RETURN TO:

New York City Department of Parks & Recreation
The Arsenal, Central Park
830 Fifth Avenue
New York, New York 10065
Attn: Office of the General Counsel

WPAA MAINTENANCE AGREEMENT

WPAA MAINTENANCE AGREEMENT (this "**Agreement**"), made as of March 8, 2022 by and between, **470 Kent Ave Associates LLC**, having an office at c/o Naftali Group, 152 West 57th Street, New York, NY 10019 ("**Owner**"), and the City of New York (the "**City**"), acting by and through the New York City Department of Parks & Recreation, having an address at The Arsenal, Central Park, 830 Fifth Avenue, New York, New York 10065.

W I T N E S S E T H:

WHEREAS, Owner is the holder in fee simple of certain real property located in the Borough of Brooklyn, Kings County, City and State of New York, which property is designated as Block 2134, Lots 1 and 150 on the tax map of the City of New York, Borough of Brooklyn (the "**Subject Property**") as more particularly described in **Schedule A** annexed hereto; and

WHEREAS, the Subject Property is located within a waterfront block, as that term is defined in Section 62-11 of the Zoning Resolution of the City of New York (the "**Zoning Resolution**") and is subject to the regulations of Article VI, Chapter 2 of the Zoning Resolution; and

WHEREAS, Owner intends to develop the Subject Property by constructing a mixed-use, predominantly residential development with residential and commercial uses, and public open space (the "**Proposed Development**"); and

WHEREAS, Owner has submitted application No. N 220287 ZCK, to the Department of City Planning ("**DCP**") requesting that the Chairperson of the City Planning Commission (the "**Chairperson**") certify that the drawings (the "**Drawings**") submitted with such application comply with the requirements of Article VI, Chapter 2 of the Zoning Resolution (the "**Application**"); and

WHEREAS, in connection with the approval by the Chairperson of the Application, Owner or its predecessor in interest executed, delivered and recorded a Restrictive Declaration dated as of March 8, 2022 governing the development of the Subject Property (the "**Declaration**"); and

WHEREAS, as of the date hereof, Owner has executed the Declaration, and subject to the terms therein, this Agreement shall be incorporated by reference and made an enforceable part thereof; and

WHEREAS, Owner or its predecessor in interest shall have constructed the Waterfront Public Access Area (as such term is defined in the Declaration);

WHEREAS, pursuant to the terms of the Declaration, Owner has agreed to maintain and operate the Waterfront Public Access Area and to execute this Maintenance Agreement; and

WHEREAS, Owner and the City wish to provide for their respective rights and obligations in connection with the maintenance and operation of the Waterfront Public Access Area.

NOW, THEREFORE, in consideration of the foregoing, Owner and the City agree as follows:

I. DEFINITIONS

Any word which is defined in the Declaration shall have the meaning set forth therein, unless otherwise defined herein.

a. "**Commissioner**" shall mean the Commissioner of the New York City Department of Parks & Recreation or any successor to the jurisdiction thereof.

b. "**CPI**" shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor, New York – Northern New Jersey – Long Island, NY-NJ-CT area, All Items (1982-1984=100) or any successor index thereto, appropriately adjusted, or such other index upon which the Parks Department and Owner may reasonably agree. If the Consumer Price Index ceases to be published, and there is no successor thereto, DPR and Owner shall agree upon another index, each acting reasonably, and such index, as appropriately adjusted, shall be substituted for the Consumer Price Index. If the Consumer Price Index ceases to use 1982-1984=100 as the basis of calculation, the Consumer Price Index shall be adjusted accordingly.

c. "**Daily Damage Rate**" shall have the meaning set forth in Section 5.05(b) of this Agreement.

d. "**DPR**" shall mean the New York City Department of Parks & Recreation or any successor to its jurisdiction.

e. "**Parks Inspection Program**" shall mean the performance measurement system used by DPR or any successor program.

f. "**Promenade Activities**" shall have the meaning set forth in Sections 4.02(a) and 4.02(b) of this Agreement.

g. "**Subject Property**" shall have the meaning set forth in the Recitals to this Agreement.

Capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed thereto in the Declaration.

II. MANAGEMENT

2.01 Obligation to maintain.

Owner shall provide or, in Owner's sole discretion, cause to be provided, all services required for the maintenance and repair of the Waterfront Public Access Area in accordance with the provisions of this Agreement and to the reasonable satisfaction of the Commissioner. Such services shall include keeping and maintaining the Waterfront Public Access Area in good

condition and making replacements, if needed, in accordance with the terms of this Agreement and Section 62-72 of the Zoning Resolution.

III. MAINTENANCE AND REPAIR

3.01 In General. Owner shall be responsible for the ordinary maintenance and repair of the Waterfront Public Access Area in accordance with the standards set forth in this Article III and consistent with an "Acceptable" rating under the Parks Inspection Program. All such maintenance shall be performed in a good and workmanlike manner.

3.02 Cleaning.

a. Dirt, litter and obstructions shall be removed as needed and leaves collected and removed as needed to maintain the Waterfront Public Access Area in a clean, neat and good condition.

b. All walkways, sidewalks, lighting and all other improvements and facilities installed in the Waterfront Public Access Area shall be routinely cleaned and maintained so as to keep such improvements and facilities in a clean, neat and good condition.

c. Graffiti shall be regularly painted over or removed, as appropriate to the nature of the surface, within three (3) days of its appearance.

d. Drains, sewers and catch basins shall be cleaned regularly to prevent clogging.

e. Branches and trees damaged or felled by excessive winds, ice, vandalism, or by any other reason whatsoever, shall be promptly removed, except that in the event of an injury or death resulting from such branch or tree damaged or felled, no removal may take place without the prior written approval of DPR and only at the direction of DPR.

3.03 Snow Removal. Snow and ice shall be promptly removed from all walkways so as not to interfere with safe passage and from all other paved surfaces in accordance with the New York City Administrative Code § 16-123, as amended.

3.04 Landscape Maintenance. In addition to the obligations set forth in Section 3.02 hereof, the maintenance program for the planted portions of the Waterfront Public Access Area shall consist of a "Spring Start-up Period" program, a "Season Closing Period" program, and a continuing maintenance program through the "Growing Season."

a. Spring Start-up Period. The Spring Start-up Period shall commence on March 1st and terminate not later than the end of the second week of April of each calendar year. The following work shall be undertaken and carried out annually during the Spring Start-up Period:

(i) Remove any winter protectives from trees, shrubs and other planting materials.

(ii) Remove all landscaping debris including leaves and dead branches.

(iii) Prune and trim trees that have overextended, dead or otherwise unsightly branches to maintain natural form.

(iv) Remove or destroy any weeds growing between paving blocks, pavement, cobbled and concrete areas.

(v) Apply commercially available nitrogen rich fertilizer to trees, shrubs, planting materials and other lawn areas as appropriate.

(vi) Remove any sand deposited as a result of winter sandings.

(vii) Replace any plant material or trees that are dead, diseased and/or otherwise unhealthy with healthy specimens of substantially equal type and reasonable size.

(viii) Reseed grassed areas as needed.

b. Season Closing Period. The Season Closing Period shall begin on October 1st and shall terminate not later than November 1st of each calendar year. The following work shall be undertaken and carried out during the Season Closing Period:

(i) Rake and collect leaves.

(ii) Wrap trees, shrubs and other plant materials as necessary to ensure adequate winter protection.

(iii) Apply commercially available nitrogen rich fertilizer to all lawn areas.

(iv) Reseed grassed areas as needed.

c. Growing Season. The Growing Season shall commence with the commencement of the Spring Start-up Period and shall terminate at the end of the Season Closing Period. The following work shall be undertaken and carried out during the Growing Season:

(i) Inspect trees on a regular basis and spray when necessary.

(ii) Water all trees, shrubs, plantings and grass areas as necessary to maintain in a healthy condition. In extended periods of drought (i.e., little precipitation/high temperatures for more than one week) ground cover, trees, shrubs and other plantings shall be thoroughly watered, subject to any City or State regulations governing water usage.

(iii) Mow grassed areas on a bi-weekly basis. During periods of excessive growth, mowing shall occur on a weekly basis. Reseed grassed areas as needed.

(iv) Weed as needed, no less than on a bi-weekly basis.

3.05 Repairs and Replacement. Repairs and replacements of all facilities within the Waterfront Public Access Area, including, without limitation, furnishings, equipment and light bulbs, shall occur as needed to maintain such facilities in good order and working condition. Owner shall exercise due diligence in commencing the repair or replacement of same as promptly as possible, and subject to the notice requirements of the Declaration, as applicable, and in completing the same within a reasonably expeditious time after commencement. All repairs and replacements shall be consistent with the Final Plans and Specifications/100% Construction Drawings. Repairs shall include, but not be limited to, the following, as applicable to the facilities in the Waterfront Public Access Area:

a. Benches, Bleachers or Other Seating. Maintenance, including replacement of any broken or missing slats and any painting, as necessary.

b. Walls, Barriers and/or Fencing. Any broken or materially cracked walls, barriers and/or fencing shall be repaired or removed and replaced. To the extent feasible, replacement materials and designs shall match the materials and designs of existing walls, barriers and/or fencing.

c. Pavements. All paved surfaces shall be maintained so as to be safe and attractive. To the extent feasible, replacement materials shall match existing materials.

d. Signage. All park graphics shall be maintained in a first class condition and all vandalized or damaged signage shall be promptly cleaned or replaced with new signage to match other installed signs. Such replacement signage shall be subject to the prior review and approval of Parks.

e. Painting. All items with painted surfaces shall be painted on an "as needed" basis. Surfaces shall be scraped free of rust or other extraneous matter and painted to match the installed color.

f. Plant Materials and Trees. Plant materials and trees that are dead, diseased and/or otherwise unhealthy shall be replaced with healthy specimens of substantially equal type and reasonable size. In the event of the loss of more than ten (10) trees or of all trees of any species, Owner shall consult with DPR and provide appropriate replacements for such trees as determined by the Commissioner exercising reasonable judgment. Branches from mature trees that are at eye level (six feet or less from the ground) in an active area shall be pruned.

g. Construction Defects & Hazardous Conditions. Owner shall periodically inspect the Waterfront Public Access Area for construction defects and hazardous conditions and shall provide copies of inspection reports to DPR, together with a schedule for the prompt repair and remediation of any construction defects or hazardous conditions identified therein, as well as a description of any safety measures required on an interim basis to protect public safety.

h. Marine Structures and Engineered Shoreline Edges. Declarant shall construct all new and or improved marine structures and engineered shoreline edges to the highest practicable standards to ensure a long durable useful life cycle as set forth in Section 3.3 of the Declaration, and shall perform capital repairs as necessary. Marine structures shall be

inspected in accordance with the then-current schedule and standards established by New York City Economic Development Corporation Waterfront Facilities Maintenance Management System Inspection Guidelines Manual, with at least one "Routine Inspection" performed every three (3) years. All condition reports and recommendations shall be submitted to DPR upon its request and shall also be included with Declarant's proposed annual Budget.

i. Utilities. Owner shall be solely responsible for the maintenance and cost of all utilities required for the operation of the Waterfront Public Access Area.

j. Warranties and Replacement Parts. Declarant agrees, where possible, to obtain initial replacement parts on all products used in the Waterfront Public Access Area, as are customarily provided by manufacturers in connection with such products. Declarant agrees to obtain such warranties on all products used in the Waterfront Public Access Area, as are customarily provided by manufacturers in connection with such products and to have the City included as a named beneficiary on all such warranties. Declarant further agrees to provide to the City (i) from its Construction Manager or its subcontractors, a warranty against defects, including customary warranties with respect to plant material installed by Declarant or its contractors, and including the obligation to repair same, in the Public Access Area for a period of one year from the date of Notice of Final Completion or (ii) such other security as may be accepted by the City in its reasonable discretion.

3.06 Public Access Maintenance and Access Security. To secure Owner's obligation to maintain the Waterfront Public Access Area and to cover any civil penalties imposed by the ECB pursuant to Section 5.08 hereof, as a condition precedent to the issuance or acceptance of a TCO for any building on the Subject Property, Owner shall either (i) post or cause the posting with DPR of a performance bond for the benefit of the City, in a form reasonably satisfactory to the Commissioner and issued by a surety company licensed to do business in the State of New York, (ii) deposit with DPR one or more clean, irrevocable letters of credit, naming the City as beneficiary, in a form reasonably satisfactory to the City, or (iii) deliver to Parks other security reasonably acceptable to the City (any such security being hereinafter referred to as the "**WPAA Maintenance and Access Security**"). The WPAA Maintenance and Access Security shall be calculated by multiplying the number of square feet in the Waterfront Public Access Area by $2.84, adjusted to reflect changes in the CPI from the date of this Agreement to July 1 for the current fiscal year (the "**Annual WPAA Maintenance Calculation**"), which amount shall be sufficient to cover 125 percent of the annual cost of maintaining the Waterfront Public Access Area plus $10,000 to cover damages in the event that civil penalties are imposed by the ECB pursuant to Section 5.07 hereof with respect to a finding of access denial (the "**Access Cost**"). The WPAA Maintenance and Access Security shall be for a five (5) year term and shall be renewed prior to the expiration thereof. If the WPAA Maintenance and Access Security is not renewed at least thirty (30) calendar days prior to the expiration date of such WPAA Maintenance and Access Security, or if the City is informed in any way that the instrument of the WPAA Maintenance and Access Security will be cancelled or will not be renewed, the City shall be entitled to draw down on the full amount of the WPAA Maintenance and Access Security for the purpose of maintaining the Waterfront Public Access Area, or to cover any civil penalties imposed by the ECB, in accordance with this Agreement. Owner shall promptly replenish any sums drawn down and used by the City for the maintenance of the Waterfront Public Access

Area so that the available WPAA Maintenance and Access Security remains at the amount set by the Commissioner pursuant to the provisions of this Section.

3.07 No Obligation For Additional Capital Improvements. Notwithstanding anything to the contrary contained in this Agreement, Owner shall have no obligation to make or provide capital improvements, including no obligation to provide any payments or financing for, any additional capital improvements to all or any portion of the Waterfront Public Access Area, after completion of the Waterfront Public Access Area as set forth in the Declaration, as evidenced by the issuance by DPR of the Notice of Final Completion. Nothing herein shall be construed to relieve Owner of any obligation to perform necessary ordinary or capital maintenance or repairs to the Waterfront Public Access Area, including the marine structures and engineered shoreline edges, or to replace any loss or damage in the Waterfront Public Access Area, pursuant to the requirements of this Agreement.

IV. OPERATION AND ACCESS

4.01 Hours of Operation.

a. The hours of operation of the Waterfront Public Access Area shall be from 6 a.m. to 1 a.m. every day of week, all year.

b. Notwithstanding the provisions of this Agreement or the Declaration, DPR and Owner may, by written agreement, temporarily vary such hours for all or a portion of the Waterfront Public Access Area. At such times as the Waterfront Public Access Area or any portion thereof is closed in accordance with this Agreement, it shall be closed to all, except as set forth in Section 4.01(c), below.

c. Owner shall have the right to close to the public the Waterfront Public Access Area for one day in each calendar year (excluding holidays or weekends) to preserve its ownership interest in the Waterfront Public Access Area in accordance with and subject to the terms of the Declaration.

4.02 General Use of the Waterfront Public Access Area.

a. The Waterfront Public Access Area may be used by all members of the public for activities appropriate to Waterfront Public Access Areas of similar design and size in New York City ("**Promenade Activities**") including, but not limited to, the Promenade Activities listed in Section 4.02(b). With respect to any activities carried on in all or any part of the Waterfront Public Access Area, no member of the public shall use the Waterfront Public Access Area for an activity or in a manner which injures, endangers or unreasonably disturbs the comfort, peace, health or safety of any person, or disturbs or causes injury to plant or animal life, or causes damage to the property or any person.

b. For purposes of this Agreement, "Promenade Activities" shall include, but not be limited to, the following:

(i) walking or standing;

(ii) walking domestic animals (provided such animals are leashed and properly curbed);

(iii) jogging;

(iv) sitting on benches and seating areas;

(v) gathering in small groups;

(vi) consumption of food and non-alcoholic beverages; and

(vii) use of public facilities for their intended purposes.

c. For purposes of this Agreement, the term "Special Event" shall mean an organized assembly, meeting, exhibit, program, public performance or other public function or activity to which the public is invited which is permitted by Owner following rules and regulations developed pursuant to Section 4.05.

d. Owner shall have the right to organize and hold or permit Special Events, subject to the prior written approval of DPR, in the Waterfront Public Access Area. Owner shall give written notice to DPR of any proposed Special Event no later than thirty (30) business days prior to the date of such event. Unless DPR notifies Owner in writing no later than ten (10) business days after receipt of such notice, Owner shall be allowed to hold such Special Event. Owner shall require the organizer(s) of any Special Event to post reasonable security, subject to the prior written approval of DPR for the purpose of insuring the security, clean-up and repair of the Waterfront Public Access Area necessitated by said activities. Notwithstanding the provisions of the immediately preceding sentence, in the event that clean-up and repair is not undertaken by such organizers or the issuers of such security following any such Special Event, Owner shall undertake such additional clean-up and repair as is necessitated by such Special Event.

4.03 Closure for Repairs. Owner may close all or a portion of the Waterfront Public Access Area (i) for the repair, restoration, rehabilitation, renovation or replacement of the Waterfront Public Access Area or pipes, utility lines or conduits or the equipment on or under the Waterfront Public Access Area, or (ii) in the event of an emergency or hazardous condition; provided that Owner will close or permit to be closed only those portions of such areas which must or should reasonably be closed to effect the repairs or remediation; and, wherever possible, shall perform such work in such a manner that the public will continue to have at least partial access to the Waterfront Public Access Area; and will exercise due diligence in the performance of such repairs or mitigation so that it is completed expeditiously and the temporarily closed areas are re-opened to the public promptly. Owner shall provide notice of any closure in the manner set forth in the Declaration.

4.04 Staffing. Upon any portion of the Waterfront Public Access Area being open and accessible to the public, Owner shall have the discretion to employ, appoint, select, contract with or otherwise hire the services of an appropriate number of qualified attendants, gardeners, groundskeepers, laborers, supervisors and similar personnel to maintain and operate such area in accordance with the terms of this Agreement. Owner shall at all times have the sole and

exclusive right and power to select, appoint, employ, direct, supervise, control, remove, discipline and discharge all persons it employs for the purpose of carrying out its obligations under this Agreement.

4.05 Rules and Regulations.

a. Owner shall have the right, but not the obligation, to establish rules and regulations governing public use of, and behavior in, the Waterfront Public Access Area, which rules and regulations shall not conflict with DPR rules and regulations (56 RCNY §1 01 et. seq.). Owner shall operate the Waterfront Public Access Area in conformity with the rules and regulations of DPR unless and until it promulgates rules and regulations of its own for use of the Waterfront Public Access Area.

b. Prior to instituting any rule or regulation or modifying any existing rule or regulation, Owner shall submit a copy of such rule or regulation or such proposed modification to DPR for approval in accordance with the notice provisions of this Agreement.

c. If DPR fails to object to a proposed rule, regulation or modification of an existing rule or regulation within thirty (30) business days of the submission of such rule, regulation or modification, DPR shall be deemed to have approved such rule, regulation or modification and the same shall, in the discretion of Owner, take effect. Notwithstanding the foregoing, if DPR subsequently reasonably objects to any such rule, regulation or modification of an existing rule as being inconsistent with the use of the Waterfront Public Access Area under DPR rules and regulations, it shall be immediately rescinded. Any such rule, regulation or modification of an existing rule shall be posted in the Waterfront Public Access Area in accordance with Section 4.07 hereof.

4.06 Illumination. During the hours in which the Waterfront Public Access Area is open, all pedestrian walkways and paths shall be illuminated from one half hour before sunset to one half hour after sunrise and such illumination shall be provided in accordance with the requirements of the Zoning Resolution and the Drawings.

4.07 Signage. Upon the Waterfront Public Access Area being open and fully accessible to the public as provided hereinabove, appropriate signage, indicating hours open to the public, accessibility to individuals with disability, the identity of the Owner and the entity responsible for maintenance shall be provided in accordance with the Zoning Resolution and as shown on the Drawings. Any signage not shown on the Drawings shall be approved in writing by Parks prior to installation of signage. Such signage shall be maintained and replaced as needed in accordance with the provisions of Section 3.05(d) of this Agreement.

V. ENFORCEMENT

5.01 Right of Inspection. During the course of construction of the WPAA, the City, acting through DPR, upon one (1) business day's prior notice, shall have a right of inspection to determine whether the WPAA is being constructed in substantial conformance with the approved WPAA Drawings as set forth in the Declaration.

5.02 Right of Access. The City, acting through DPR, in addition to any rights or remedies contained in Article 10 of the Declaration, shall have a right of access to the WPAA at all times the WPAA is open and at other times upon reasonable notice, for the purpose of inspecting the WPAA and determining Owner's compliance or noncompliance with the terms of this Agreement or for any lawful purpose. As part of the training of any private security personnel employed by Owner, such personnel shall be informed of DPR's right of access to the WPAA pursuant to this Section 5.02, and such personnel shall be trained not to obstruct or interfere with the right of the general public to use and enjoy the WPAA in accordance with the terms and conditions of this Agreement.

5.03 Right of Access for Repairs. The Owner hereby grants the City, its agents, or its contractors, the right, after prior written notice of such intention to enter, to enter upon the WPAA upon a Maintenance Default (hereinafter defined) to perform Owner's maintenance obligation set forth in the Declaration and this Agreement until such time as Owner resumes the performance of such obligations. A "**Maintenance Default**" shall occur if Owner has failed to perform any of its maintenance obligations under the Declaration or this Agreement after notice is given in accordance with this Agreement and neither Owner nor any Mortgagee has commenced and diligently prosecuted efforts to effect a cure as provided in Section 5.04 during any applicable cure periods. The provisions of this Section 5.03 shall not be deemed to limit the access granted to DPR to the WPAA pursuant to Section 5.02 hereof.

5.04 Notice and Cure.

a. If Owner fails to perform any of its obligations under this Agreement, the Commissioner shall give Owner thirty (30) days written notice of such violation, during which period Owner shall have the opportunity to effect a cure. If the Commissioner finds that Owner has diligently commenced and diligently prosecuted efforts to effect a cure during such thirty (30) day period, then the aforesaid thirty (30) day period shall be extended for so long as Owner continues to proceed diligently with the effectuation of such cure. If the Commissioner finds that Owner is unable to commence to effect a cure of an alleged violation in the initial thirty (30) day period due to Force Majeure, then upon application by Owner, the Commissioner, in the exercise of his or her reasonable judgment and upon such conditions as he or she may deem appropriate, may allow an additional period of time in which to commence to effect a cure.

b. If after due notice as set forth herein, Owner or mortgagee fails to cure a violation, the City may exercise any and all of its rights, including those delineated herein and may disapprove any amendment, modification, or cancellation of this Agreement on the sole grounds that the Owner is in default of a material obligation under this Agreement.

c. Notwithstanding anything contained in this Agreement to the contrary, including, without limitation, this Section 5.04(c), the Commissioner may give forty-eight (48) hours' notice with respect to any default by Owner which creates an imminent hazard to life or safety or constitutes an emergency condition. Owner shall promptly, within forty-eight (48) hours, cure or commence to cure such condition in accordance with the provisions of this Agreement.

5.05 Default.

a. In the event that any alleged violation of this Agreement has not been cured within the grace period provided in Sections 5.04, DPR shall be entitled to draw down on the WPAA Maintenance and Access Security and to apply such monies to the performance of such obligation and, subject to Sections 5.04 and 5.05 hereof, shall be entitled to any other remedy available in law or at equity, except that such remedies shall not include termination of this Agreement. If DPR has drawn down the WPAA Maintenance and Access Security as provided above, Owner shall within five (5) business days thereafter post a new WPAA Maintenance and Access Security replacing the WPAA Maintenance and Access Security drawn down by the City. Nothing set forth herein shall prevent DPR from performing any obligation of Owner not performed by Owner (after notice and a chance to cure in accordance with the provisions of this Agreement), in accordance with this Section, prior to drawing down on the WPAA Maintenance and Access Security and then drawing down on the WPAA Maintenance and Access Security to the extent necessary to reimburse or otherwise pay for such work. Further, nothing set forth herein shall prevent DPR from drawing down sooner on the WPAA Maintenance and Access Security if it is proceeding under this Section 5.05(a).

b. If, upon or after Substantial Completion of the Waterfront Public Access Area, Owner fails to timely post and/or maintain the WPAA Maintenance and Access Security and such failure has not been cured within the grace periods set forth in Section 5.04(a), then, in addition to any other remedy provided herein, Owner shall be liable to the City for liquidated damages in the cash amount of $1000 per day for every calendar day or part thereof that a failure to provide the WPAA Maintenance and Access Security continues (the "**Daily Damage Rate**"), it being acknowledged by Owner that (i) said cash amount is reasonable in proportion to the probable damages likely to be sustained by DPR if Owner fails to comply with the terms of this Agreement, (ii) the amount of actual damages to be sustained by DPR in the event of such failure is incapable of precise estimation, and (iii) such payment does not constitute a penalty or punitive damages for any purposes. The liquidated damages provision of this Section 5.05(b) shall survive the termination of this Agreement.

5.06 Binding on Successors. The restrictions, covenants and agreements set forth in this Agreement shall be binding upon Owner and any successor in interest only for the period during which Owner and any successor in interest is the holder of a fee interest in or is a Party in Interest of the Subject Property and only to the extent of such fee interest or the interest rendering Owner a Party in Interest. At such time as the named Owner has no further fee interest in the Subject Property and is no longer a Party in Interest of the Subject Property, Owner's obligations and liability with respect to this Agreement shall wholly cease and terminate from and after the conveyance of Owner's interest and Owner's successors in interest in the Subject Property by acceptance of such conveyance automatically shall be deemed to assume Owner's obligations and liabilities hereunder to the extent of such successor in interest's interest.

5.07 Limitation of Liability. The City shall look solely to the interest of Owner in the Subject Property on an in rem basis only, for the collection of any judgment recovered against Owner or the enforcement of any monetary remedy based upon any breach by Owner under this Agreement, and no other property of Owner shall be subject to levy, execution or other enforcement procedure for the satisfaction of the monetary remedies of the City under or with respect to this Agreement, and Owner shall have no personal liability under this Agreement. In the event that any building in the Proposed Development is made subject to a declaration of

condominium or is incorporated as a cooperative housing corporation, the obligations hereunder shall be solely those of the condominium or corporation, and shall not be applied against individual unit owners or shareholders.

5.08 Denial of Access.

a. If DPR has reason to believe that the use and enjoyment of the Waterfront Public Access Area by any member of the public has, without reasonable cause, been denied by Owner and DPR determines that such denial of access was in violation of the obligations of Owner to provide the right of public access through the Waterfront Public Access Area or to the Waterfront Public Access Area, DPR shall, in addition to such other rights as may be available to it at law or equity and as are provided under this Agreement and the Declaration, have the right to seek civil penalties at the Environmental Control Board ("ECB") for a violation relating to privately owned public space, as such penalties may be adjusted from time to time by the Environmental Control Board. Owner and Mortgagee shall not have an opportunity to cure such finding of a denial of access under Section 5.04(a) and (b).

b. If Owner fails to pay any ECB penalty imposed pursuant to Section 5.08(a) above, then the City, acting through the Commissioner, shall be entitled to draw down on the WPAA Maintenance and Access Security in the amount of such penalty up to the Access Cost. The drawdown of the Maintenance and Access Security pursuant to this Section 5.08 does not waive any other remedies the City may have to enforce public access.

VII. MISCELLANEOUS

7.01 Amendments. This Agreement may not be modified or amended except by a written instrument executed by Owner and DPR after consultation with the Chairperson.

7.02 Cancellation. This Agreement may not be canceled except by written instrument executed by Owner and DPR.

7.03 Notices. All notices, demands, requests, consents, waivers, approvals and other communications which may be or are permitted, desirable or required to be given, served or deemed to have been given or sent hereunder shall be in writing and shall be sent as follows:

If to Owner:	470 Kent Ave Associates LLC c/o Naftali Group 152 West 57th Street New York, NY 10019 Attn: Michael Witek
With a copy to:	Fried, Frank, Harris, Shriver & Jacobson LLP One New York Plaza New York, NY 10004 Attn: Zachary Bernstein, Esq.
If to DPR:	New York City Department of Parks & Recreation The Arsenal, Central Park

830 Fifth Avenue
New York, NY 10065
Attn: Office of the General Counsel

With a copy to:

New York City Department of Parks & Recreation
The Arsenal, Central Park
830 Fifth Avenue
New York, NY 10065
Attn: Assistant Commissioner for Planning and Parkland

Either party may at any time change its address or add additional parties to receive a notice by mailing a notice to the other party. Each notice, demand, request, consent, approval or other communication shall be either sent by registered or certified mail, postage prepaid, overnight courier or delivered by hand, and shall be deemed sufficiently given, served or sent for all purposes hereunder five (5) business days after it shall be mailed, or, if delivered by hand, when actually received.

7.04 Governing Law. This Agreement shall be governed by and construed under and in accordance with the laws of the State of New York.

7.05 Reliance by Third Parties. No person or entity other than Owner, the City, DPR or a legal representative, successor in interest or assignee of such party shall be entitled to rely on this Agreement or the performance of Owner or the City hereunder. This Agreement is not made for the benefit of any other person or entity and no such other person or entity shall be entitled to enforce or assert any claim arising out of or in connection with this Agreement.

7.06 Indemnity. Owner shall indemnify and hold harmless the City, DPR and their respective officers, employees and agents from any and all claims, actions or judgments for loss, damage or injury, including death or personal or property damage of whatsoever kind or nature, arising from Owner's default under this Agreement, or the negligence or carelessness of Owner, its agents, servants or employees in undertaking its obligations under this Agreement unless such claims, actions or judgments arose out of the negligence, recklessness or willful acts of the City, its agents or its employees; provided, however, that should any such claim be made or action brought, Owner shall have the right to defend such claim or action with attorneys reasonably acceptable to the City. No such claim or action shall be settled without the written consent of the City, which consent shall not be unreasonably withheld. In no event shall this provision be deemed to interfere with, replace, or supersede the City's obligation to indemnify Owner pursuant to Section 62-72(b) of the Zoning Resolution.

7.07 Right to Sue.

a. Nothing contained herein shall prevent Owner from asserting any claim or action against the City arising out of the City's performance, or failure of performance as to any of the City's obligations under this Agreement or the exercise, by the City, of any of its rights under this Agreement.

b. Nothing contained herein shall prevent the City from asserting any claim or action against Owner arising out of Owner's obligations under this Agreement, or the exercise by Owner of any of its rights under this Agreement.

7.08 Approvals. Wherever in this Agreement the certification, consent or approval of Owner, the Chairperson, or the Commissioner is required or permitted to be given, it is understood that time is of the essence and such certification, consent or approval will not be unreasonably withheld or delayed. If the Chairperson or Commissioner fails to act upon a request for an approval within the time limits provided in this Agreement, or where no time limits are provided, within a reasonable period of time, the City shall be deemed to have consented to, and will not oppose, expedited judicial review of any such failure to act.

7.09 Exhibits. The Exhibits attached hereto are incorporated into this Agreement.

7.10 Counterparts. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which taken together shall be construed as and shall constitute but one and the same instrument.

VIII. INSURANCE

8.01 General Requirements. At all times after Substantial Completion of the WPAA, Owner shall ensure that the types of insurance indicated in this Article are obtained and remain in force, and that such insurance adheres to all requirements herein, in order to protect the City against claims for injury, death or property damage arising out of the public's use of the WPAA. Every five (5) years following Substantial Completion of the WPAA, and concurrent with the renewal of the WPAA Maintenance and Access Security as set forth in Section 3.06 hereof, the amount and type of insurance required to be carried by Owner may be adjusted by such amount as is reasonable and customary, considering the extent of Owner's obligations as set forth herein.

8.02 Commercial General Liability Insurance.

(a) Owner shall maintain Commercial General Liability Insurance in the amount of at least Five Million Dollars ($5,000,000) per occurrence. In the event such insurance contains an aggregate limit, the aggregate shall apply on a per-location basis applicable to the WPAA, and such per-location aggregate shall be at least Fifteen Million Dollars ($15,000,000). This insurance shall protect the insureds from claims for property damage and/or bodily injury, including death, which may arise from any of the operations under this Agreement apart from those, if any, done exclusively by the City. Coverage shall be written on Insurance Services Office ("**ISO**") Form CG 0001 or its substantial equivalent, and shall be "occurrence" based rather than "claims-made."

(b) Such Commercial General Liability Insurance set forth in Section 8.02(a) shall name the City, together, with its officials and employees, as an additional insured with coverage at least as broad as the most recent edition of the ISO Forms CG 2026 and 2037.

8.03 Workers' Compensation, Employers Liability, and Disability Benefits Insurance. The Owner shall maintain Workers' Compensation Insurance, Employers Liability Insurance, and Disability Benefits Insurance on behalf of, or with regard to, its employees involved in the

Owner's operations under this Agreement, and such insurance shall comply with the laws of the State of New York. In the event the work is performed by others under contract with Owner, then Owner shall require its vendor or contractor to provide such insurance and the requisite proof thereof, as provided in Section 8.0 herein.

8.04 Business Automobile Liability Insurance.

(a) With regard to all construction, operations, and maintenance under this Agreement, Owner shall maintain or cause to maintained Business Automobile Liability Insurance in the amount of at least One Million Dollars ($1,000,000) each accident (combined single limit) for liability arising out of the ownership, maintenance or use of any owned, non-owned or hired vehicles. Coverage shall be at least as broad as the latest edition of ISO Form CA000 l.

(b) If vehicles are used for transporting hazardous material, such Business Liability insurance shall be endorsed to provide pollution liability broadened coverage for covered vehicles (endorsement CA 99 48) as well as proof of MCS-90.

8.05 Flood Insurance.

(a) Owner shall maintain flood insurance through the National Flood Insurance Program (NFIP) for the WPAA, its contents and supporting structures. Owner shall maintain the maximum limits available under the NFIP and assure that the City is listed as a loss payee on the NFIP insurance.

(b) In the event Owner purchases flood insurance excess to the limits available under the NFIP, Owner shall assure that the City is listed as a loss payee under all such policies.

8.06 General Requirements for Insurance Coverage and Policies.

(a) Policies of insurance under this Article shall be provided by companies that may lawfully issue such policy and have an A.M. Best rating of at least "A-" or a Standard and Poor's rating of at least "A", unless prior written approval is obtained from the Commissioner.

(b) Policies of insurance required under this Article shall be primary and non-contributing to any insurance or self-insurance maintained by the City.

(c) There shall be no self-insurance program with regard to any insurance required under this Article unless approved in writing by the Commissioner. Owner shall ensure that any such self-insurance program provides the City with all rights that would be provided by traditional insurance under this Article, including but not limited to the defense and indemnification obligations that insurers are required to undertake in liability policies.

(d) All required policies, except Workers' Compensation Insurance, Employers Liability Insurance, and Disability Benefits Insurance, shall include a waiver of the right of subrogation with respect to all insureds named therein.

8.07 Proof of Insurance.

(a) Certificates of Insurance or certified copies of policies for all insurance required in this Article must be submitted to and accepted by the Commissioner prior to issuance of a Notice of Substantial Completion authorizing any public use of the WPAA. Owner may procure modifications of the policy(ies) to reflect its completion of construction after receiving a Notice of Final Completion and its ongoing responsibility for repair and maintenance only.

(b) For Workers' Compensation Insurance, Employers Liability Insurance, and Disability Benefits Insurance, Owner shall submit one of the following:

(i) C-105.2 Certificate of Workers' Compensation Insurance;

(ii) U-26.3 – State Insurance Fund Certificate of Workers' Compensation Insurance;

(iii) Request for WC/DB Exemption (Form CE-200);

(iv) Equivalent or successor forms used by the New York State Workers' Compensation Board; or

(v) Other proof of insurance in a form acceptable to the City. ACORD forms are not acceptable proof of workers' compensation coverage.

(c) For all insurance required under this Article other than Workers' Compensation Insurance, Employers Liability Insurance, and Disability Benefits Insurance, Owner shall submit one or more Certificates of Insurance in a form acceptable to the Commissioner. All such Certificates of Insurance shall (a) certify the issuance and effectiveness of all such policies of insurance, each with the specified minimum limits; and (b) be accompanied by the provision(s) or endorsement(s) in Owner's policy(ies) (including its general liability policy) by which the City has been made an additional insured, as required herein. All such Certificates of Insurance shall be accompanied by either a duly executed "Certification by Broker" in the form required by the Commissioner or certified copies of all policies referenced in such Certificate of Insurance.

(d) Certificates of Insurance confirming renewals of insurance shall be submitted to the Commissioner prior to the expiration date of coverage of all policies required under this Declaration. Such Certificates of Insurance shall comply with subsections (b) and (c) directly above.

(e) Acceptance or approval by the Commissioner of a Certificate of Insurance, policy, or any other matter does not waive Owner's obligation to ensure that insurance fully consistent with the requirements of this Article is secured and maintained, nor does it waive Owner's liability for its failure to do so.

(f) Owner shall provide the City with a complete, certified copy of any liability insurance policy required under this Article, upon request by the Commissioner or the New York City Law Department, at any time in the course of a dispute with its insurance carrier

as to whether the City is entitled to coverage under such policy. Upon the Owner's receipt of the request by the Commissioner or the New York City Law Department hereunder, the Owner may delay the provision of such policy for up to forty-five (45) days after receipt thereof in order to facilitate the resolution of such dispute with its insurance carrier to the City's satisfaction. The foregoing shall not affect a party's rights under law or court order with respect to the disclosure of such policy during the course of litigation.

8.08 Miscellaneous.

(a) Owner may satisfy its insurance obligations under this Article through primary policies or a combination of primary and excess/umbrella policies, and through the use of blanket insurance programs, so long as all policies provide the scope of coverage required herein.

(b) Owner shall be solely responsible for the payment of all premiums for all policies and all deductibles or self-insured retentions to which they are subject, whether or not the City is an insured under the policy.

(c) Where notice of loss, damage, occurrence, accident, claim or suit is required under a policy maintained in accordance with this Article, Owner shall notify in writing all insurance carriers that issued potentially responsive policies of any such event relating to any operations under this Agreement (including notice to Commercial General Liability insurance carriers for events relating to Owner's own employees), apart from those, if any, done exclusively by the City, as soon as practical. For any policy where the City is an additional insured, such notice shall expressly specify that "this notice is being given on behalf of the City of New York as Insured as well as the Named Insured." To the extent possible, such notice shall also contain the following information: the number of the insurance policy, the name of the named insured, the date and location of the damage, occurrence, or accident, and the identity of the persons or things injured, damaged or lost. Owner shall simultaneously send a copy of such notice to the City of New York c/o Insurance Claims Specialist, Affirmative Litigation Division, New York City Law Department, 100 Church Street, New York, New York 10007.

(d) Owner's failure to secure and maintain insurance in complete conformity with this Article or to comply with any of the requirements of this Article shall constitute a material breach of this Agreement and the Declaration. Such breach shall not be waived or otherwise excused by any action or inaction by the City at any time.

(e) Insurance coverage in the minimum amounts provided for in this Article shall not relieve Owner of any liability under this Agreement and the Declaration, nor shall it preclude the City from exercising any rights or taking such other actions as are available to it pursuant to any other provisions of this Agreement or the Declaration or under law.

(f) In the event of any loss, accident, claim, action, or other event that does or can give rise to a claim under any insurance policy required under this Article, Owner shall at all times fully cooperate with the City with regard to such potential or actual claim.

(g) Unless caused by the sole negligence or willful misconduct of the City, Owner waives all rights against the City, including its officials and employees, for any damages

or losses that would be or are covered by the insurance required to be obtained under this Agreement (whether or not such insurance is actually procured) or any other insurance applicable to the operations of Owner and/or its employees, agents, or servants of its contractors or subcontractors on account of the damage or loss in question.

(h) In the event Owner requires any entity, by contract or otherwise, to procure insurance with regard to any operations under this Agreement or the Declaration and requires such entity to name Owner as an additional insured under such insurance, Owner shall ensure that such entity also name the City, including its officials and employees, as an additional insured with coverage at least as broad as ISO Forms CG 2026 and 2037.

(i) In the event Owner receives notice, from an insurance company or other person, that any insurance policy required under this Article shall expire or be cancelled or terminated (or has expired or been cancelled or terminated) for any reason, Owner shall immediately forward a copy of such notice to both the Commissioner at The Arsenal, Central Park, 830 Fifth Avenue, New York, New York, 10065 and the New York City Comptroller, attn: Office of Contract Administration, Municipal Building, One Centre Street, room 1005, New York, New York 10007. Notwithstanding the foregoing, Owner shall ensure that there is no interruption in any of the insurance coverage required under this Article.

IX. CLAIMS AND ACTIONS THEREON

9.01 In the event any claim is made or any action brought in any way relating to the Agreement herein (except any claim made or action brought by Owner, or any claim or any action brought by the City or any of its agencies or instrumentalities against Owner) Owner shall diligently render to DPR and/or the City without compensation any and all assistance which DPR and/or the City may reasonably require of Owner, but such assistance shall not include payment of attorney's fees or settlement or any recovery unless Owner is obligated for such payment pursuant to other provisions in this Agreement or the Declaration.

9.02 Owner shall report to DPR and the New York City Department of Law, Chief, Torts Division in writing within ten (10) business days of the initiation by Owner, or ten (10) business days after the receipt by Owner of the summons or complaint filed against Owner, of any legal action or proceeding in connection with or relating to this Agreement.

9.03 In the event that any provision of this Agreement shall be deemed, decreed, adjudged or determined to be invalid or unlawful by any court of competent jurisdiction after all appeals are exhausted or the time for appeal has expired, such provisions shall be severable and the remainder of the Agreement shall continue to be in full force and effect.

9.04 If Owner is found by a court of competent jurisdiction to have been in default in the performance of its obligations under this Agreement or any judgment is obtained against Owner from a court of competent jurisdiction in connection with this Agreement and such finding or judgment is upheld on final appeal, or the time for further review of such finding or judgment on appeal or by other proceeding has lapsed, Owner shall indemnify and hold harmless the City, DPR and DCP from and against all of its reasonable legal and administrative expenses

arising out of or in connection with the enforcement of Owner's obligations under this Agreement or the enforcement of said judgment.

SIGNATURES APPEAR ON FOLLOWING PAGES

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

NEW YORK CITY DEPARTMENT OF PARKS & RECREATION

By:_____
Name: David Cerron
Title: Assistant Commissioner,
Planning and Development

470 KENT AVE ASSOCIATES LLC

By:_____
Name:
Title:

STATE OF NEW YORK)
)ss.:
COUNTY OF New York)

On the 11 day of March 22 before me, the undersigned, personally appeared David Cerron, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SEAN MICHAEL QUEALY
Notary Public - State of New York
No. 02QU6254285
Qualified in Kings County
My Comm. Expires Jan. 17, 2016

24

STATE OF NEW YORK)
)ss.:
COUNTY OF _____)

On the ____ day of _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

NEW YORK CITY DEPARTMENT OF PARKS & RECREATION

By:_____
Name:
Title:

470 KENT AVE ASSOCIATES, LLC

By:_____
Name: Michael Witek
Title: authorized signatory

STATE OF NEW YORK)
)ss.:
COUNTY OF Bronx)

On the 26th day of January, 2022 before me, the undersigned, personally appeared Michael Witek personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

LORRAINE BONILLA
Notary Public – State of New York
NO. 01BO6370813
Qualified in Bronx County
My Commission Expires Feb 12, 2022

STATE OF NEW YORK)
)ss.:
COUNTY OF _____)

On the ____ day of _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF SUBJECT PROPERTY

Lot 1:

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Kent Avenue and the northerly side of Division Avenue;

RUNNING THENCE northerly along the westerly side of Kent Avenue, 551.35 feet;

THENCE westerly at 90 degrees to the westerly side of Kent Avenue, 188.58 feet;

THENCE southerly along a line drawn parallel with Kent Avenue, and distant 188.58 feet westerly therefrom, 348.25 feet;

THENCE southeasterly, 162.01 feet to the northerly side of Division Avenue at a point distant 148.50 feet westerly from the corner formed by the intersection of the westerly side of Kent Avenue and the northerly side of Division Avenue measured along the northerly side of Division Avenue;

THENCE southeasterly along the northerly side of Division Avenue, 148.50 feet to the westerly side of Kent Avenue, at the point or place of BEGINNING.

Lot 150:

ALL THAT CERTAIN plot, piece or parcel of land situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Division Avenue distant 148.50 feet westerly from the corner formed by the intersection of the northerly side of Division Avenue with the westerly side of Kent Avenue;

RUNNING THENCE westerly along the northerly side of Division Avenue 105.585 feet to the United States Pierhead and Bulkhead Line approved February 25, 1918;

THENCE northwesterly along the said U.S. Pierhead and States Bulkhead Line 310.45 feet to its intersection with the United States Bulkhead line approved February 25, 1918;

THENCE northerly along said U.S. Bulkhead Line 202.06 feet;

THENCE easterly at right angles to Kent Avenue 24.19 feet;

THENCE northerly parallel with Kent Avenue 0.50 feet;

THENCE easterly at right angles to Kent Avenue 145.50 feet;

THENCE southerly parallel with Kent Avenue 371.75 feet;

THENCE southeasterly in a straight line 162.01 feet to the northerly side of Division Avenue, the point or place of BEGINNING.

EXHIBIT F

FORM OF NOTICE OF SUBSTANTIAL COMPLETION

[Letterhead of the Commissioner of the New York City Department of Parks & Recreation]

[Date]

NOTICE OF SUBSTANTIAL COMPLETION

470 Kent Ave Associates LLC
c/o Naftali Group
152 West 57th Street
New York, NY 10019
Attn: Michael Witek

Re: Block 2134, Lots 1 and 150
Brooklyn, New York

Dear Mr. Witek:

This letter constitutes the Notice of Substantial Completion of the Waterfront Public Access Area pursuant to Section 6.2 of the Restrictive Declaration by 470 Kent Ave Associates LLC dated as of _____, _____ (the "**Declaration**").

Undefined capitalized terms shall have the meaning set forth in the Declaration.

Yours very truly,

_____

Commissioner

New York City Department of Parks & Recreation

[THIS LETTER SHALL BE MODIFIED AS APPROPRIATE
TO THE CERTIFICATION BEING ISSUED]

EXHIBIT G

FORM OF NOTICE OF FINAL COMPLETION

[Letterhead of the Commissioner of the New York City Department of Parks & Recreation]

[Date]

NOTICE OF FINAL COMPLETION

470 Kent Ave Associates LLC
c/o Naftali Group
152 West 57th Street
New York, NY 10019
Attn: Michael Witek

Re: Block 2134, Lots [1 and 150]
Brooklyn, New York

Dear Mr. Witek

This letter constitutes the Notice of Final Completion of the Waterfront Public Access Area pursuant to Section 7.2 of the Restrictive Declaration by 470 Kent Ave Associates LLC dated as of _____, _____ (the "**Declaration**").

By this notice, the undersigned, for the Department of Parks and Recreation, confirms that the Waterfront Public Access Area has been Finally Completed (as defined in the Declaration) in accordance with all requirements of the Declaration. Undefined capitalized terms shall have the meaning set forth in the Declaration.

Yours very truly,

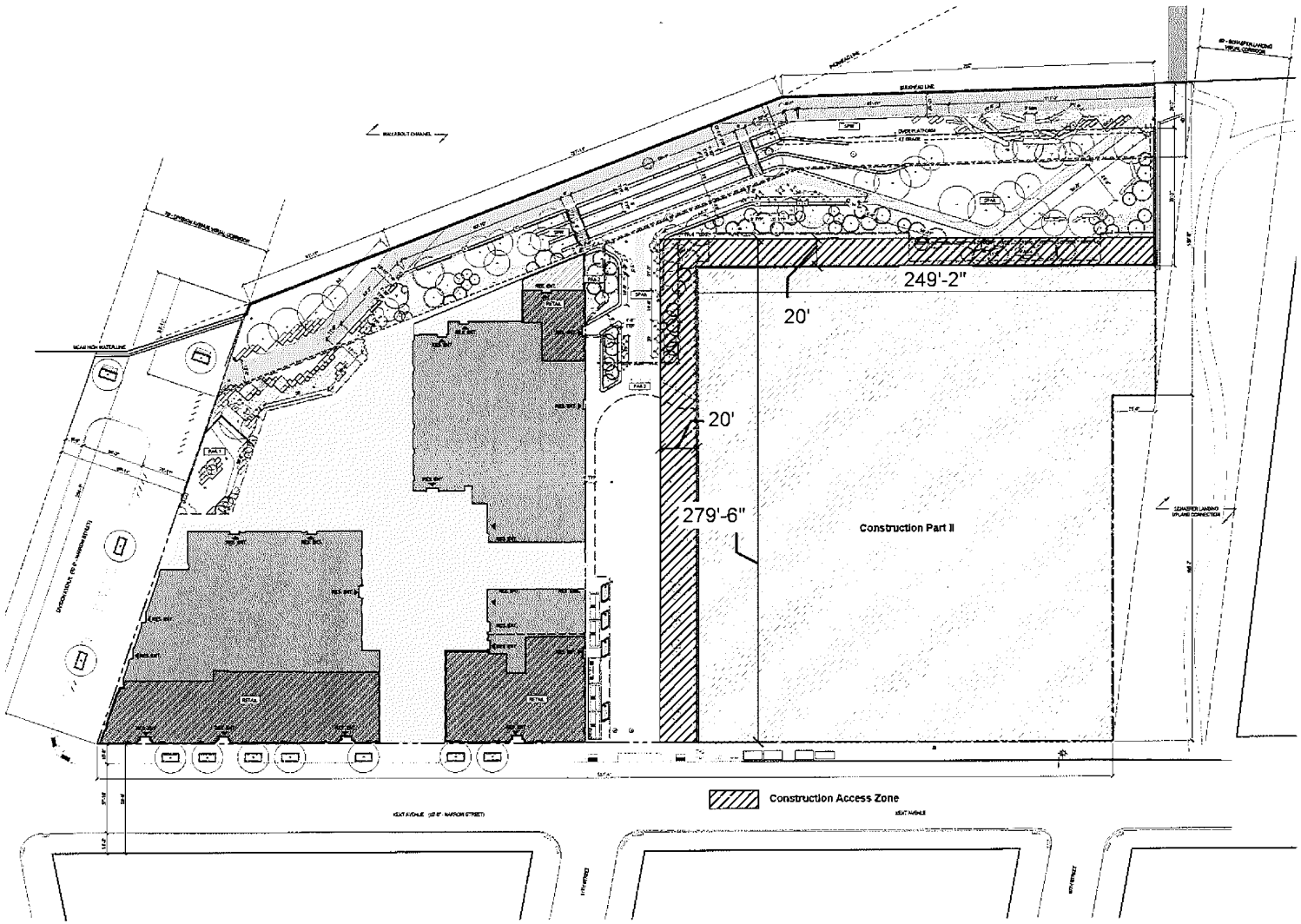
_____
Commissioner

New York City Department of Parks & Recreation

[THIS LETTER SHALL BE MODIFIED AS APPROPRIATE
TO THE CERTIFICATION BEING ISSUED]

EXHIBIT H

TEMPORARY CONSTRUCTION AREAS


249'-2"
20'
20'
279'-6"
Construction Part II
Construction Access Zone