CONDOMINIUM OFFERING PLAN
THE 322 WALLABOUT STREET CONDOMINIUM

A PLAN FOR CONDOMINIUM OWNERSHIP OF PREMISES KNOWN AS

322 WALLABOUT STREET
COUNTY OF KINGS, CITY OF NEW YORK
BROOKLYN, NEW YORK 11206

OFFERING PRICE OF 38 RESIDENTIAL UNITS OFFERED FOR SALE.....$ 84,025,000.00

THE UNITS WILL BE PART OF A LARGER ESTABLISHED CONDOMINIUM CONTAINING 1 COMMERCIAL UNIT AND 1 PARKING UNIT.

SPONSOR AND SELLING AGENT:
WALLABOUT REALTY CORP..
505 FLUSHING AVENUE, UNIT 1D
BROOKLYN, NEW YORK 11205

DATE OF ACCEPTANCE FOR FILING:

THIS OFFERING PLAN MAY ONLY BE USED FOR 12 MONTHS FROM THIS DATE UNLESS EXTENDED BY A DULY FILED AMENDMENT.

SEE PAGE 2 FOR SPECIAL RISKS TO PURCHASERS.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER CONSUMMATION OF THE PLAN, THIS PLAN MAY RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE NOT OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR (SEE SPECIAL RISKS SECTION OF THE PLAN).

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN (SEE SPECIAL RISKS SECTION OF THE PLAN).

Table of Contents

A. SPECIAL RISKS **4**
B. INTRODUCTION **19**
C. DEFINITIONS **26**
D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS **34**
E. LOCATION AND AREA INFORMATION **39**
F. SCHEDULE A - OFFERING PRICE AND RELATED INFORMATION **41**
G. NOTES TO SCHEDULE A **43**
H. SCHEDULE B **47**
H1. NOTES TO SCHEDULE B **49**
I. SCHEDULE B1 ..... **57**
J. COMPLIANCE WITH REAL PROPERTY LAW § 339-I **60**
J1. NON-RESIDENTIAL UNITS **61**
K. CHANGES IN PRICES AND UNITS **63**
L. INTERIM LEASES TO PURCHASERS **66**
M. PROCEDURE TO PURCHASE **69**
N. ASSIGNMENT OF PURCHASE AGREEMENT **84**
O. EFFECTIVENESS **85**
P. TERMS OF SALE **87**
Q. UNIT CLOSING COSTS AND ADJUSTMENTS **92**
R. RIGHTS AND OBLIGATIONS OF SPONSOR **96**
S. CONTROL BY SPONSOR **104**
T. BOARD OF MANAGERS **106**
U. RIGHTS AND OBLIGATIONS OF UNIT OWNERS & **113**
BOARD OF MANAGERS **113**
V. REAL ESTATE TAXES **129**
W. COUNSEL'S INCOME TAX OPINION **134**
X. RESERVE FUND **140**
Y. WORKING CAPITAL FUND **141**
Z. CONTRACTS **142**
AA. IDENTITY OF PARTIES **143**
AB. REPORTS TO UNIT OWNERS **145**
AC. RESERVATION OF AIR AND DEVELOPMENT RIGHTS **146**
AD. DOCUMENTS ON FILE **147**
AE. GENERAL **148**
AF. SPONSOR'S STATEMENT OF BUILDING'S CONDITION **150**

PART II

Document No. 1:	Description of Property and Specifications
Document No. 2:	Purchase Agreement
Document No. 2A:	Recorded Encumbrances
Document No. 3:	New York State and New York City Tax Forms
Document No. 4:	Form of Unit Owner's Power of Attorney
Document No. 5:	Form of Condominium Unit Deed
Document No. 6A:	Recorded Declaration of Condominium
Document No. 6:	Amended Declaration of Condominium
Document No. 7:	Condominium By-Laws
Document No. 8:	Form of Interim Lease
Document No. 9:	Labor Agreement
Certifications:	Sponsor and Principal
	Architect
	Budget Expert
	Commercial Unit

A. SPECIAL RISKS

The following is a summary of certain special risk considerations in connection with the Plan. It is not intended to summarize all major features of the Plan. Prospective Purchasers are urged to read the following special risk factors in conjunction with the Plan for a discussion of these and other important aspects of this condominium offering.

A. The subject Property is already a valid condominium known as the 322 Wallabout Street Condominium, subject to a Declaration dated February 7, 2024 and recorded on June 12, 2024 under CRFN 2024000150194 in the Kings County Register's Office. It contains 1 Commercial Unit, 1 Parking Unit and 1 Residential Unit. The Declarant of the existing condominium is Harrison Realty LLC which shares one of the same principals as Sponsor and which owns the Commercial and Parking Unit. Sponsor is the Contract Vendee of the Residential Unit which is referred to as the Master Unit throughout this Plan and is allocated 69.82% of the Common Interests. The Master Unit is now being subdivided so that the individual apartments may be offered for sale. This Plan sets forth the terms of the offer with regard to the resulting individual Residential Units only. The Schedule A reflects only the resulting Residential Units and includes each one's percentage of Common Interest vis a vis the Residential Units only; the budget contained herein applies to the entire building and includes a column showing the expenses allocable to the Residential Units, including their proportionate share of building-wide expenses. The existing Declaration will be amended by Sponsor pursuant to the terms of Article 12 therein and will comport with the form contained in Part II of this Plan to account for the subdivision. See "Introduction."

B. Sponsor is reserving the unconditional right to rent rather than sell Units after consummation of the Plan. There is no commitment by Sponsor to endeavor in good faith to sell more than 15%, or six (6) Residential Units, which is necessary to declare the Plan effective. Purchasers should note that owner-occupants may never gain effective control of the Condominium. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, in the event all of the Purchasers counted toward effectiveness rescind or terminate their Purchase Agreements prior to the First Closing, the Plan will be declared effective again regardless of whether the Declaration has been recorded.

Sponsor does not currently have construction financing in place on the Master Unit. Any change to this information will be disclosed in an amendment to the Plan. See "Introduction" and Rights and Obligations of Sponsor."

C. 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 the units in a building 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 where the sponsor has not sold a substantial percentage of the apartments in the building which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of 10% or more. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before

granting a loan. It then may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements. See Section entitled "Introduction" for further details.

D. Since the Board does not have the right to approve or disapprove Purchasers, there is no limit on the number of Unit Owners who may purchase for investment rather than for personal occupancy. Accordingly, there may always be a substantial percentage of Unit Owners who are non-residents and Purchasers should note that owner-occupants may never gain effective control of the Condominium. Owners for investment and owner-occupants have inherent conflicts of how to operate the Condominium and how to manage the Board due to the inherent differences in their ownership and occupancy. In addition, since Sponsor is obligated to sell only 15%, or six (6) of the Units in this building, there may be a substantial number of residents who are non-owners. See Section "Introduction".

E. Sponsor anticipates the First Closing to occur by October 1, 2024. Purchasers will be offered a right of rescission if: (i) the actual date of the First Closing; or (ii) the projected date of the First Closing occurs later than September 30, 2025, which is twelve months after the currently projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than 12 months beyond that amended, later date.

However, Purchasers should note that even if the First Closing occurs on or before October 1, 2024, (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, Sponsor may schedule the Closings of Title to other Units significantly later than such date. Unless your Purchase Agreement contains an outside Closing date, the Sponsor is not obligated to schedule your Closing within any specified time frame or to ensure that Closing of your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See "Procedure to Purchase."

F. The Purchase Agreement and Interim Lease have various Time of the Essence provisions. Time of the Essence shall mean that Purchaser must satisfy the condition by the date indicated or else forfeit his Down Payment. Time is of the Essence to cure all defaults under the Purchase Agreement. In addition, Time is of the Essence to close on the date listed in the Notice of Closing, which will be provided thirty (30) days in advance of Closing. Time is of the Essence for an Interim Lessee to vacate a Unit if there is an uncured default under the Purchase Agreement. Sponsor must make written demand for payment after default at least 30 days before forfeiture of deposit may be declared. See Purchase Agreement, Section "Procedure to Purchase" and "Interim Leases".

G. In the event the Purchaser does not close on the date set forth in the Notice of Closing and Sponsor elects not to cancel the Purchase Agreement, or if Sponsor approves Purchaser's request to adjourn the Closing of his Unit, interest shall accrue on the unpaid amount of the purchase price from the Closing date or adjourned Closing date until such amount is paid. The interest rate shall

be 10% per annum, in effect for as long as there are any unpaid amounts owing towards the full purchase price. In the event 10% per annum exceeds NYS usury or other applicable laws, the amount of interest charged will be the maximum amount allowable under law. See "Procedure to Purchase" for details.

H. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO") and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). 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 for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued.

All TCOs have an expirations date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence Closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur.

Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TCO CURRENT.** Unit owners and the Board shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. See "Rights and Obligations of Sponsor" for further information.

I. Purchaser is responsible for the following costs at Closing, in addition to the purchase price and other Closing costs and adjustments listed in Section "Unit Closing Costs and Adjustments":

(i) Transfer Tax. **Transfer taxes are typically a seller expense, however the terms of this Offering Plan and Purchase Agreement transfer the statutory obligation to pay the transfer taxes to the Purchaser**. New York City transfer taxes are in the amount of 1.425% of the purchase price for residential Units over $500,000.00 and 1.4% of the purchase price for residential Units under $500,000.00. New York State Documentary Stamp Taxes are in the amount of $4.00

per thousand plus an additional .25% of the purchase price for residential Units of $3,000,000.00 or more. For commercial Units, the transfer tax is in the amount of 2.625% of the purchase price for NYC and $4.00 per thousand plus an additional .25% of the purchase price for commercial Units of $2,000,000.00 or more in New York State. Mansion tax shall be paid by Purchaser and due in the amount of 1% for transfers of $1,000,000 -$2,000,000. For commercial Units, the transfer tax is in the amount of 2.625% of the purchase price for NYC and $4.00 per thousand plus an additional .25% of the purchase price for commercial Units of $2,000,000.00 or more in New York State. For purposes of calculating NYC taxable consideration, NYC and NYS taxes are added to the Purchase Price and the taxes are calculated on that sum. For purposes of calculating NYS taxable consideration, only NYC transfer taxes are added to the purchase price and tax is calculated on that sum. See "Unit Closing Costs and Adjustments".

(ii) Sponsor's Legal Fee. Purchaser shall pay a fee of $3,200.00 to Sponsor's attorney, Jeffrey Zwick and Associates, P.C., 2329 Nostrand Avenue, Suite 400, Brooklyn, NY 11210, for services rendered in connection with preparing documents for Closing. Should Sponsor's counsel be required to attend a Closing outside their office at the request of Purchaser or its representatives, Purchaser will be responsible for paying an attendance fee of $500.00. In addition, there shall be a fee of $300.00 per hour if the duration of the in person Closing exceeds two (2) hours due to the fault of Purchaser or its representatives or if Purchaser requests a remote closing. See "Unit Closing Costs and Adjustments".

(iii) Initial Capital Payment. Purchaser will be required to deposit with the Board an amount equal to two (2) months' Common Charges for his Unit to be used as working capital. See Section "Working Capital Fund".

(iv) Insurance Adjustment. At Closing, Sponsor will collect each Purchaser's pro-rated share in the first year's insurance premium from the Closing date until the end of the first year of operation. This amount will be calculated in proportion to each Purchaser's percentage of Common Interest and will be used to reimburse Sponsor for payment of the first year's premium. Purchasers will also pay the second year's premium in proportion to their Common Interest as part of monthly Common Charges. The Board and the Sponsor will not adjust for insurance. See "Unit Closing Costs and Adjustments".

(v) Defrayment of Sponsor Expenses. Each Purchaser shall pay an additional $3,000.00 at Closing to defray Sponsor's costs, e.g, architectural costs, filing fees, legal fees and other costs incurred in creating the Condominium. See Sections "Schedule A" and "Unit Closing Costs and Adjustments".

J. Each Unit Owner is responsible for the payment of electricity, gas and water costs of the individual Unit. See Schedules B and B-1.

K. The obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his entire Down Payment if unable to otherwise raise the funds for the balance

of the purchase price. Prospective purchasers who will need financing to purchase are advised to consult with a lending institution before execution of a Purchase Agreement to ascertain the likelihood of obtaining financing. Sponsor makes no representation as to the availability or cost of such financing.

However, Purchaser may request a mortgage contingency from Sponsor prior to signing the Purchase Agreement and Sponsor may, in its sole discretion, consent to permit a mortgage contingency by executing the Exhibit B to the Purchase Agreement. If Sponsor consents to permit a mortgage contingency, Purchaser shall make an application for a mortgage within two (2) weeks of receipt of the fully executed Purchase Agreement for a loan in an amount not more than 80% of the purchase price or such other amount as to which the parties may agree, following which Purchaser must perform all requirements set forth in Section "Procedure to Purchase", subsection "Secured Loan Condition Rider". Pursuant to said section, in the event the commitment is not issued within the prescribed time frame, Purchaser must provide notice of termination not later than five (5) business days after the expiration of the aforementioned period. Sponsor may extend the Mortgage Contingency Expiration Date in its discretion. In event of a denial, if Seller has reasonably determined based on the reason for the denial and whether it is related to Purchaser's financial situation, there is a high probability that Purchaser will be approved for a mortgage commitment with equal or better terms than those applied for under the original commitment, the Seller may, at its option within fifteen (15) days after receipt of the notice of rejection or Mortgage Contingency Expiration Date, whichever the case may be, cause Purchaser to submit an application together with the required fees to another Institutional Lender and Purchaser shall be required to accept the commitment under the same terms and conditions as stated above. The terms of such commitment in whole will be equal to or better than the terms originally sought by the Purchaser.

Under New York law, when a mortgage commitment is not fulfilled through no fault of a Purchaser, performance is excused. Therefore, if the Purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused and the Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise such right. In addition, if the financing commitment lapses or expires prior to closing and the Purchaser has made a good faith effort to extend the commitment, Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise the right. See said section for details.

L. In accordance with Article 10 of the Bylaws, in order to resolve any dispute, controversy, claim or question arising with respect to the Condominium or the Purchase Agreement, including the disposition of Down Payments, disputes between Unit Owners and the Board or to break any deadlock in voting, the dispute or question shall be submitted to arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA. The arbitrator will be neutral and independent of Sponsor and its principal and will be designated by the AAA. The hearing will take place in the county where the building is located.

The parties to the Purchase Agreement are giving up the right to bring suit in court, including the right to a trial by jury for any matter governed by arbitration, except as provided by the rules of

the arbitration forum in which a claim is filed. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment and said decision shall be final and binding. A party's ability to have a court reverse or modify an arbitration award is very limited. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings. The arbitrators may not have to explain the reason for their award. Unlike litigation, New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings. There may be time limits within which to bring a claim.

The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. The rules and fees of the AAA can be found on their website: http://www.adr.org. Nothing contained in this paragraph shall be construed to preclude any purchaser's rights under Article 23-A of the GBL. The Board shall follow the directions of the Arbitrators. The panel will have the authority to file their decision with the Court under the New York Arbitration Law and Article 75 of the CPLR. Any decision rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction. If the arbitration proceeding concerns an escrow dispute under the purchase agreement, the Down Payment shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award. If the purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicated. See "Procedure to Purchase," and the Purchase Agreement for details.

M. Sponsor is providing as part of the purchase price in each Unit a refrigerator, range and hook ups for a washer and vented gas dryer. Hookups in the apartments will vary between stackable and side by side. No other appliances will be provided by Sponsor. Sponsor is not providing blinds or shades to the Units. It will be the responsibility of the Unit Owners to provide them at his or her own cost. See "Introduction" and "Description of Property".

N. The floor area of each Unit calculates the square footage from the outside of the exterior walls to the centerline of the partitions separating one Unit from another Unit or a common area, and from the top of the floor to the underside of the ceiling. Accordingly, they include the area of the interior walls of the Unit, and the actual livable area of the Unit is significantly less than the area set forth in Schedule A. All areas and dimensions are approximate within reasonable tolerances and are subject to immaterial construction variances and tolerances. A decrease in a Unit's area of 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 decrease in area of 5% or less is not material. See "Notes to schedule A" and "Changes to Prices and Units".

O. The risk of loss from fire and other casualty remains with Sponsor until Purchaser is conveyed legal title or occupies the Unit. A non-owner in possession of the Unit, however, cannot obtain insurance since there is no ownership interest and a Unit cannot be doubly insured. As such, in the event such Purchaser becomes a Interim Lessee pursuant to an Interim Lease and the Unit is damaged, unless the cause thereof originated outside the Unit and did not result from the acts of the Purchaser or other occupants of the Unit or Purchaser's guests, invitees, or workmen, Purchaser shall

assume the risk of loss and the obligation to repair the damage in excess of insurance proceeds available to the Sponsor prior to the First Closing and the Board thereafter. It is recommended that an Interim Lessee confer with an insurance advisor prior to entering into an Interim Lease. See "Interim Leases".

P. After Closing, if a Unit is damaged by casualty and the insurance proceeds are insufficient to cover the repair of the Unit, the amount necessary to restore the Unit exceeding the insurance proceeds will be the individual Unit Owner's expense. In addition, this coverage does not include claims for personal injury or property damage occurring within a Unit. Unit Owners should consider obtaining at his own cost: (a) additional fire insurance coverage above and beyond the coverage maintained by the Board; and (b) additional insurance cost covering the contents of the Unit, personal property, and liability for personal injury as a result of occurrences in the Unit. See sections "Footnotes to Schedule B" and "Rights and Obligations of Unit Owners and Board of Managers" for details.

Q. All Unit Owners shall severally indemnify each member of the Board against any liability or claim, contractual or otherwise, except those arising out of the bad faith, willful misconduct or gross negligence of such member or that are contrary to law or the terms of the Declaration or the By-Laws. However, the liability of any Unit Owner on account of the indemnification of the Board will be limited to such proportionate share thereof as the Common Interests of such Unit Owner bear to the aggregate Common Interests of all Unit Owners. See "Rights and Obligations of Unit Owners and Board of Managers".

R. The Escrow Account in which Down Payments or advances made by Purchasers will be placed is covered by federal bank deposit insurance to $250,000.00 per individual deposit. Any deposit in excess of $250,000.00 will not be insured in excess of $250,000.00. If Purchaser has other accounts at the bank or branches, the assets in all of Purchaser's accounts will be aggregated together with the escrow deposit accounts for the purpose of determining whether the maximum FDIC insured amount is achieved. See Section "Procedure to Purchase" for further details.

S. All funds received by Sponsor for upgrades or extras must initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by the Escrow Agent as long as Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, Purchaser will not receive a refund of any funds actually used for upgrades or extras, unless the Plan is abandoned. See Section "Procedure to Purchase" for details.

T. No representation is made that the initial working capital fund will be adequate to cover current or future expenses, including repairs or replacements, and if additional funds are required, the Board may increase Common Charges or impose a special assessment. While the Sponsor is in control of the Board, the working capital fund shall not be used to reduce estimated Common Charges. See Section "Working Capital Fund" for details.

U. There will be a reserve fund to provide for major capital repairs or improvements. The reserve fund contributions shall be collected monthly as part of Common Charges, thus, the reserve fund will not be fully funded until after the first year of operations. If the amount in the reserve fund is inadequate to cover major capital improvements needed, there may be an increase in Common Charges or special assessment imposed. Sponsor is not aware of any capital replacements expected within the five (5) years after the First Closing. The reserve fund may not be used to reduce projected Common Charges while Sponsor is in control of the Board. See "Reserve Fund."

V. Since Sponsor is retaining the unconditional right to rent Units after the consummation of the Plan and there is no obligation to sell more than the 15%, or six (6) Units required to declare the Plan effective, Sponsor may retain ownership of Majority of the Units in this Plan. Thus, it is possible the Sponsor will retain voting control of decisions which require a vote of Unit Owners. See "Board of Managers."

W. Until the earlier of five (5) years after the First Closing or until Sponsor sells all Residential Units, the Declaration, By-Laws and Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee. See Section "Control by Sponsor" for details.

X. Sponsor reserves the right to modify, renew and replace existing service, maintenance, employment, concessionaire and other agreements and insurance policies, and to enter into new agreements and policies that will be binding on the Board on the Closing date. Services must remain comparable to what is in the budget. Any such new agreement which has the effect of materially increasing common charges or is binding on the Board will be disclosed by a duly filed amendment to this Plan. See "Notes to Schedule B".

Y. Unit Owners must notify the Managing Agent or Board in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at the Unit Owner's expense, the required window guards in all windows of the Unit and shall not remove them until permitted by the law and, in any event, without the full knowledge of the Managing Agent. See "Rights and Obligations of Unit Owners and Board of Managers".

Z. Sponsor currently has sufficient funds to fulfill its obligations under this Offering Plan. No bond or other security has been posted to secure Sponsor's obligations. Should Sponsor fail in its obligation to pay all Common Charges, special assessments and real estate taxes with respect to Unsold Units, the Board may file a lien against the Unsold Units in accordance with law and Purchasers under contract will be offered rescission. See "Rights and Obligations of Sponsor".

AA. The Housing Merchant Implied Warranty does not apply to this offer as the completed Building will be more than five (5) stories. Sponsor's obligation, regardless of any limitations in the warranty or the Offering Plan, cannot go below the duty to construct the Premises in accordance with all applicable codes, filed Plans and Specifications, and locally accepted building

practices for items which are not covered by codes. Any conflict between disclaimers and the Sponsor's obligation to construct the Premises in accordance with all applicable codes and filed Plans and Specifications shall be resolved in favor of the latter. See Section "Rights and Obligations of Sponsor".

BB. There is a cross-default provision under the Purchase Agreement and Interim Lease. Under this provision, an uncured default by the Purchaser under one instrument will automatically constitute a default under the other and Purchaser shall have only the grace period stated under the Purchase Agreement to cure the default under both instruments. If the default is not timely remedied and the Purchase Agreement is cancelled, the Interim Lease shall simultaneously be cancelled. However, before Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Interim Lessee, unless the Interim Lessee has vacated the Unit. See "Interim Leases".

CC. Purchaser will disclose to Sponsor all real estate brokers that he or she has dealt with in connection with the acquisition of his or her Unit and will indemnify Sponsor against the claims of any other broker, if such broker is not disclosed to Sponsor at the time of the Purchase Agreement. See "Procedure to Purchase."

DD. Sponsor is reserving the right to delay the collection of Common Charges from the Residential Unit Owners for an indeterminate period. During any such delay, Sponsor will timely pay all expenses of the Residential Units, including but not limited to, insurance premiums and any reserve fund payments. Such expenses will not include individual Unit Owner expenses such as real estate taxes or utility charges. During such delay in the collection of Common Charges, Sponsor shall remain obligated to update the budget, and, if Sponsor controls the Board, to provide certified financial statements for the Residential Units, as required by the regulations promulgated by the Department of Law. Sponsor shall provide written notice of the expiration of the delay period to all Unit Owners and Purchasers in contract at least 30 days prior to the commencement of the collection of Common Charges. Upon commencement of collection of Common Charges, there will not be any assessment for any item in the certified budget for the Residential Units. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose the anticipated period of delay in the collection of common charges in the initial post-closing amendment to the Plan. Sponsor shall provide written notice of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor shall disclose the expiration of the delay period in the next substantive amendment to the Plan and include a copy of the notice and an affidavit of service with the submission of the amendment. See "Notes to Schedule B," "Rights and Obligations of Sponsor," and "Rights and Obligations of Unit Owners and Board of Managers."

EE. The Financial Crimes Enforcement Network ("FinCEN") has issued a Geographic Targeting Order ("GTO"), last updated in April 2024 and subject to further extension, which requires US title insurance companies to report the personal identity of purchasers in certain residential real estate transactions in all NYC boroughs which meet the following criteria and occur after November

17, 2018: (a) purchaser is a legal entity as defined in the GTO; (b) total purchase price is in excess of $300,000.00; (c) purchase is made without a bank loan or other similar form of external financing; and (d) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, virtual currency or a funds transfer. As long as the GTO remains in effect, its reporting requirements apply to all residential real property Closings meeting the above criteria. See "Procedure to Purchase."

FF. Smoking and/or use of electronic cigarettes is prohibited in all locations on the property. This policy shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the Property. See "Rights and Obligations of Unit Owners and Board of Managers" and Section 22 of the Purchase Agreement.

GG. Excluded from the Property are that portion of the unused floor area development rights, if any, that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution, which have been retained by the Declarant of the Condominium and which may be sold, transferred or hypothecated to any other entity for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar agreement. Said rights, if any, may not be used to add space or floors to the subject Property however, when sold, may be used to add space or floors to adjacent buildings. At this time, there are no unused development rights available. See "Reservation of Air and Development Rights."

HH. For five (5) years after the First Closing or until Unsold Units constitute less than 25% of total Common Interests, whichever is sooner, the Board must obtain Sponsor's prior written approval to: (a) raise Common Charges or levy a special assessment to (1) make an alteration to the Common Elements; (2) create an additional reserve fund for repairs, alterations, unanticipated expenses and/or contingencies which exceed 5% of the projected common expenses for the budget year; (3) increase, decrease, eliminate or otherwise change the number, type, classification or working hours of the building's service staff (if any), or to hire additional service staff; (4) increase, decrease, or eliminate building services; (5) increase, decrease, eliminate or otherwise change the amounts or types of insurance coverage from the coverages existing on the date of the First Closing; or (b) borrow money on behalf of the Condominium Association. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer; or (iv) to remedy any immediately hazardous condition which affects the health and/or safety of the occupants. See "Control by Sponsor."

II. Sponsor at its option may request any Purchaser who is obtaining a mortgage to have his lender accept an assignment of a portion of Sponsor's existing mortgage. In such event, Purchaser shall pay to the Sponsor such amount that the Purchaser is saving with respect to the mortgage that the Purchaser would have paid if there was no assignment of mortgage. The severance and assignment of the portion of the mortgage on the Property as contemplated herein would not result in any additional cost or risk to the Purchaser and will be initiated only after Purchaser has procured financing. Seller will pay any fees imposed on lender in connection with accommodating this request. Should the Purchaser's lender refuse to accept the assignment, Sponsor may require

Purchaser to continue with the transaction without the assignment or may cancel the contract. Because this transaction would require additional coordination between the parties, it may potentially delay the Closing. In the event Sponsor exercises such option, mortgage tax credit will be inapplicable and the Purchaser will not be required to make any payments to the Sponsor in respect to the mortgage tax credit. See "Unit Closing Costs and Adjustments.

JJ. The plan includes tax information and projections based on the current law, the Tax Cut and Jobs Act of 2017, which went into effect on 1/1/18. This law significantly changed the previously existing Internal Revenue Code, including taxes and deductions related to homeownership. See "Counsel's Income Tax Opinion Letter".

KK. The Purchase Agreement contains a clause that Sponsor shall be excused from performing any obligation or undertaking provided for in the Agreement for so long as such performance is prevented, delayed or hindered by an act of G-d, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials, or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused. Purchaser's time to perform its obligations under this Purchase Agreement also may be tolled pursuant to applicable laws. Sponsor cannot limit any rights which Purchaser may have pursuant to Art. 23A of the GBL, NYCRR regulations as may be specified in the Plan, except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order. Purchasers are advised that executing a Purchase Agreement that includes the foregoing provision may impact the Purchaser's ability to close on her/his unit in the time frame originally contemplated in the Purchase Agreement and may limit the Purchaser's remedies for any such delay in the Closing Date. The tolling of Sponsor's obligations during any such period when performance is excused will not entitle Purchaser to any credit, offset or reduction in the purchase price, or to be relieved of any other obligation under the Purchase Agreement. The Attorney General strongly recommends that Purchasers consult with their attorneys regarding any risks associated with executing a Purchase Agreement containing the foregoing provision prior to executing the Purchase Agreement. See Purchase Agreement in Part II of the Plan.

LL. Below Grade space, including the cellar, is uninhabitable as it contains less light and air than ordinary living space and is more susceptible to dampness. This space may not be used for any habitable purpose such as sleeping or dining. Doing so may result in a building code violation. No Residential Units contain uninhabitable cellar space. See "Schedule A."

MM. The Condominium contains one (1) Commercial Unit located on the 1st and 2nd floors of the Building and established pursuant to the Master Declaration. These Units are owned by a different entity, Harrison Realty LLC. The Commercial Unit may be used for any purpose in compliance with zoning ordinances, which includes, but is not limited to, offices or retail, daycare or medical facility. The Commercial Unit Owner reserves the right to change the use of their Unit or any part thereof to any use permitted by the New York City Building Code and to subdivide or

merge previously subdivided units without limitation, and without notice to or consent from the Board, other Unit Owners, or any other party. The Board will have no right to restrict or limit any uses of the Commercial Unit or any part thereof which are permitted by law and the New York City Zoning Resolution. The relevant provision in the Bylaws may be changed only with unanimous consent of all Unit Owners. At this time, neither the Unit Owner nor Sponsor knows what the spaces will be used for or the tenants that will occupy such spaces. See "Non-residential Units."

NN. Certain budgeted items are allocated between the Residential Units and Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Where the allocation of Common Expenses is not based on Common Interest, the budget notes so indicate. The current projected Common Charges are included in Schedule A. See "Notes to Schedule B."

OO. Condominiums that do not meet the requirements under Section 528 may be required to file Form 1120 and may not be exempt from paying income taxes as for-profit corporations. This Condominium will not meet the requirements for election of Section 528 during its first year of operation. Thus, the Condominium may not make such election during the first year if it is advantageous. However, since the requirements for election under Section 528 are applied annually it cannot now be determined whether the Condominium may elect Section 528 treatment in any subsequent tax year. See "Counsel's Income Tax Opinion."

PP. The Property will contain a Parking Unit which will be comprised of 110 parking spaces in an attended garage. This Unit will be owned by a different entity, Harrison Realty LLC. Sponsor makes no representation as to who the parking operator will be, the fees which may be charged for parking, or the availability of spaces. The spaces will also be available to the general public. See "Introduction," "Description of Property" and "Non-Residential Units".

QQ. Principal of Sponsor is working with the New York City Office of Environmental Remediation (OER) as part of the New York City E-Designation Program to investigate and remediate the Site prior to development. The site has been assigned E-Designations for "HazMat" and "Air Quality" as part of the Pfizer Sites Rezoning plan, which changed the zoning designation of the site from manufacturing to one that can accommodate residential and commercial use. In order to comply with the requirements of these environmental restrictions as part of the E-Designation Program, the following actions will be implemented:

- Hazardous Materials: In order to develop the property, Principal of Sponsor was required to execute a Remedial Action Plan ("RAP") in order to minimize or eliminate the harmful effects of these materials. The multi step plan was approved by the City of New York Department of Environmental Protection ("OER") under project number 17TMP0803K/21EHAN186K and includes multiple studies to fully understand the extent of the hazardous materials found on site, excavation and removal of soil, proper management of excavated materials and transportation to an off-site permitted disposal

facility, import of material to be used as backfill, implementation of storm-water pollution prevention measures and groundwater monitoring, installation of Engineering Controls (ECs) and establishment of Institutional Controls (ICs) at the Property. The ECs at the Site will consist of a vapor barrier system and a composite cover system.

- Air Quality: In order to meet the requirements of the Air Quality "E", if any fuel is needed for heating, ventilating, air conditioning (HVAC) and hot water system, the new residential development on the above-referenced property must exclusively use natural gas as opposed to propane or other gases. In addition, the HVAC stack is located at the highest tier, or at a minimum of 58 feet above grade to avoid any potential significant adverse air quality impacts.
- The Noise E-421 requires a closed window condition with a minimum of 31 db(A) window-wall attenuation on any western facing fascade along Union Avenue and located within 118 feet of Flushing Avenue, and on any southern facing fascade along Gerry Street and located within 155 feet of Flushing Avenue. A 28 dBA window/wall attenuation is required on all southern and eastern fascades. A 28 dBA window/wall attenuation is required on northern fascades located within 100 feet of Harrison Avenue. To maintain a closed window condition, an alternate means of ventilation must be provided, such as air conditioning. The windows installed satisfy the noise attenuation and are approved by NYC OER.

The property is a split restricted residential Track 2 and Track 4 site, which means that some of the contamination will remain in place and the site will be subject to a Site Management Plan ("SMP") which ensure the Building remains safe for residential occupancy. Residual areas of contamination include gasoline compounds, which are being addressed with chemical injections designed to reduce the contamination over time and mercury which will be covered by the foundation cover system. Other areas of contamination have been removed from the site completely. The building will also be subject to an environmental easement that runs with the land and requires the controls needed to continue to be implemented by the site owner or condo board to keep the building safe for occupancy will be implemented by those parties. Each condo owner has to be put on notice of the SMP and easement site restrictions/controls but they will not have any implementation responsibility.

The remedial action is completed. All work will be performed at Sponsor's sole cost and expense, with no reimbursement requested from Purchasers. Once the work is inspected and approved by OER, they will issue a Notice of Completion which has not yet been issued. After issuance of the Notice of Completion, Principal of Sponsor may apply for a certificate of occupancy for the building. Owing to this, the Notice of Completion must be issued prior to the First Closing.

As a result of the cleanup, there are certain restrictions on the use of the site. The Building cannot be enlarged, may only be developed for restricted residential use and must be registered with an E-Designation with the NYC DOB. All current and future owners are required to comply with the SMP. Groundwater from the site may not be utilized and there may be no gardening in any open areas. The property will require an annual inspection by a Professional Engineer and a monthly

inspection by the building's janitor, who is required to fill out a monthly inspection form. The cost of these inspections is included in the Budget and shall be bourne by the Unit Owners, estimated to be approximately $950 per year.

Anytime after at least 6 months of continuous operation of the 3 active sub-slab depressurization systems, a soil vapor intrusion study may be performed to determine whether the blowers may be turned off and the inspection and reporting requirements may be terminated. The cost of this study is estimated to be $7,500.00.

Purchasers should note that any future redevelopment will require going through OER and any future DOB submissions may require a Notice of No Objection (NNO) from OER. The typical OER fee for a NNO is $375 and the EBC cost to file the NNO with OER is typically $550 each time. Unit Owners' failure to comply may result in fines and/or violations issued against the condominium. Sponsor will provide to the Board all existing Remediation Action Plans (RAP) and Site Management Plan (SMP) documents and reports related to the environmental easement to the condominium management upon transfer of control. The Site Management Plan report will be available at the sales office to all purchasers for review prior to contract signing and can be accessed at this link https://www.dec.ny.gov/cfmx/extapps/derexternal/index.cfm?pageid=3 and entering site code C224288. Please refer to the website of OER for further information, http://www.nyc.gov/html/dep/html/home/home.shtml, and see Part II "Description of Property."

RR. Principal of Sponsor is simultaneously developing the neighboring properties. 352 Wallabout Street is substantially completed and will be a condominium comprised of 58 residential units for sale and 1 commercial unit and 1 parking unit not for sale; 342 Wallabout Street is also being developed as a condominium, anticipated to be completed at the same time as 352 Wallabout, and will contain 60 residential units for sale and 1 commercial unit and 1 parking unit not for sale. 330 Wallabout Street is being developed as a condominium on the same construction timeline as the subject property and will contain 48 residential units for sale and 1 commercial unit and 1 parking unit not for sale. 15 Gerry Street is being developed as a mixed use rental building for affordable housing. See "Description of Property and Improvements".

SS. The Sponsor expects, but does not guarantee, all Common Elements will be available for use as of the First Closing. In the event the Building or floor on which the Unit is located is issued a certificate of occupancy and has egress through the Common Elements for access to the street, but any or all of the Common Elements are not completed, Purchaser will not be excused from Closing title to his or her Unit and will not receive any credit or offset in the Purchase Price or Common Charges. The Condominium Board shall have the right, but not the obligation, in its sole discretion to adjust the First Year's Budget to reduce Common Charges for the period in which services and/or facilities are not available. Such change will be disclosed in an amendment to the Offering Plan. See "Rights and Obligations of Sponsor."

TT. There are 16 Lot Line Windows in the building: 1 in each D line and 2 in each E line on floors 3-8. These windows face onto the courtyard of a building on the same zoning lot. The windows are utilized for providing required light and air and may not be blocked at some point in the future

by the building on the adjoining premise. The occlusion of these windows will change the legal occupancy of the room in which they are located. Each Lot Line Window is protected with a sprinkler head. If future construction is adjacent to a Lot Line Window, the window shall be infilled. The cost of blocking up the Lot Line Window is approximately $1,000 and shall be bourne entirely by the Unit Owner. See Architect's Description of Property.

B. INTRODUCTION

1. Purpose of the Offering Plan

This Offering Plan sets forth all the material terms of the offer to sell these apartments as Condominium Units. The Plan may be amended from time to time to reflect changes which materially affect the offering. All amendments will be filed with the New York State Department of Law and will thereafter be served upon Purchasers who have executed and delivered Purchase Agreements to Sponsor, Unit Owners, and any other person entitled to service pursuant to 13 N.Y.C.R.R. § 20.1(d).

This Offering Plan including Part I and Part II, all schedules and Parts A, B, C and D of the exhibits constitute the entire offer of Sponsor and contain all of the detailed terms and additional supporting documentation. All of these are available for inspection without charge to prospective Purchasers and their attorneys at the office of Sponsor's attorneys during regular business hours. There will be a charge of forty cents ($0.40) per page for copying. The Plan and exhibits are also available by appointment for inspection at no charge and for copying (at a current charge of $0.25 per page) at the Department of Law, 28 Liberty Street, 21st Floor, New York, New York 10005.

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.

2. The Offer

The subject Property is already a valid condominium known as the 322 Wallabout Street Condominium, subject to a Declaration dated February 7, 2024 and recorded on June 12, 2024 under CRFN 2024000150194 in the Kings County Register's Office. It contains 1 Commercial Unit, 1 Parking Unit and 1 Residential Unit. The Declarant of the existing condominium is Harrison Realty LLC which shares one of the same principals as Sponsor and which owns the Commercial and Parking Unit. Sponsor is the Contract Vendee of the Residential Unit which is referred to as the Master Unit throughout this Plan and is allocated 69.82% of the Common Interests. The Master Unit is now being subdivided so that the individual apartments may be offered for sale. This Plan sets forth the terms of the offer with regard to the resulting individual Residential Units only. The Schedule A reflects only the resulting Residential Units and includes each one's percentage of Common Interest vis a vis the Residential Units only; the budget contained herein applies to the entire building and includes a column showing the expenses allocable to the Residential Units, including their proportionate share of building-wide expenses. The existing Declaration will be amended by Sponsor pursuant to the terms of Article 12 therein and will comport with the form contained in Part II of this Plan to account for the subdivision.

Sponsor presents this Offering Plan for the establishment of Condominium ownership of the Master Unit pursuant to and in compliance with Article 9-B of the Real Property Law of the State of New York, as amended (the "Condominium Act"). The Offering Plan encompasses the land, the structure, and all appurtenances thereto in Unit R1 ("Master Unit") located at 322 Wallabout Street, Brooklyn, New York (the "Building"). Sponsor is Wallabout Realty Corp., a domestic corporation with an address at 505 Flushing Avenue, Unit 1D, Brooklyn, New York 11205. Sponsor is a contract vendee pursuant to a contract of sale dated August 8, 2023, amended and restated as of February 1, 2024. Sponsor will acquire title to the Master Unit prior to recording the Amended and Restated Declaration.

The Property was vacant land when initially purchased. A new building is under construction and is expected to be completed in July 2024. The Building and land are hereinafter collectively referred to as the "Property". All Units are vacant. No Purchase Agreements have been entered into and no Down Payments or advances have been received.

The Building will consist of eight (8) stories plus a cellar and will contain thirty-eight (38) Residential Units; three (3) commercial spaces and five (5) community facilities within the Commercial Unit; and one (1) Parking Unit in the cellar with 110 spaces in an attended garage. The Parking Unit and Commercial Unit are owned by Harrison Realty LLC. Sponsor makes no representation as to the operator of the Parking Unit, fees which may be charged for parking, or the availability of spaces. The spaces will also be available to the general public. Sponsor makes no representation as to the use of, ownership of, or tenants of the Commercial Unit. At this time, the use or tenants of the Commercial Unit is not known.

The cellar will contain a portion of the Commercial Unit, meter rooms which are Common Elements, and the bicycle storage room which can accommodate up to thirty (30) bicycles daily on a first come, first serve basis. The roof will contain a terrace as Residential Common Element which will be unfurnished and available for residents and their guests. There are also certain areas allocated to specific Residential Units known as Limited Common Elements. These areas are further described in this section. The Building will have four (4) elevators serving floors cellar to roof. Residential Common Elements will include the bicycle storage room, the roof terrace, the residential lobby and the elevators as well as any building systems which service only the Residential Units, such as the HVAC system.

The Sponsor hereby offers thirty eight (38) Residential Units for sale under the Plan. The purchase prices and estimated Common Charges for each Unit are listed in "Schedule A -- Offering Prices and Related Information." THE PRICES CONTAINED IN THE PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY GOVERNMENTAL AGENCY.

Sponsor is reserving the unconditional right to rent rather than sell Units after consummation of the Plan. Accordingly, there is no commitment by Sponsor to endeavor in good faith to sell more than 15%, or six (6) Units, which is necessary to declare the Plan effective. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, in the event

all of the Purchasers counted toward effectiveness rescind or terminate their Purchase Agreements prior to the First Closing, the Plan will be declared effective again, regardless of whether the Declaration has been recorded. Sponsor does not currently have construction financing in place on the Master Unit. Any change to this information will be disclosed in an amendment to the Plan.

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 the units in a building 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 where the sponsor has not sold a substantial percentage of the apartments in the building which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of 10% or more. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements.

Excluded from the Property are that portion of the unused floor area development rights, if any, that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution, which shall be retained by the Declarant and which may be sold, transferred or hypothecated to any other entity for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar agreement. Said rights, if any, may not be used to add space or floors to the subject Property however, when sold, may be used to add space or floors to adjacent buildings. At this time, there are no unused development rights available. See "Reservation of Air and Development Rights."

A bulk sale is defined as a simultaneous sale of ten (10) or more Units or the sale of more than one unit constituting twenty percent (20%) or more of the residential Units, whichever is less, to one Purchaser who will not use the Units for personal occupancy. In the event of a bulk sale by Sponsor of all or some of its Unsold Units, the Sponsor or its principals will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor. The successor sponsor will be bound by Sponsor's representations regarding unit sales.

3. Basic Aspects of Condominium Ownership

The ownership of a Condominium Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns his Unit outright in fee simple absolute and is entitled to exclusive possession of his Unit together with an interest in and right to use the Common Elements and the Limited Common Elements, if any. The Common Elements consist of all parts of the Property other than the Units themselves that are owned by all of the Unit Owners as tenants in common, each having an undivided interest therein. The Common Elements include, generally, but without limitation, the Condominium Property including the portions on which the Building are erected.

A. Limited Common Elements. Limited Common Elements are those Common Elements which service or are reserved for use and enjoyment by one or more (but not all) Units. Unit Owners are entitled to exclusive right to use Limited Common Elements appurtenant to their

Unit. The repair (including structural repair) and maintenance of the Limited Common Elements is the responsibility of the Unit Owner to whose Unit the Limited Common Elements are allocated. individual Unit Limited Common Element areas in this Condominium allocated as shown in the Architect's Report and on the Floor Plans are as follows:

B line Units on floors 3-8; D line Units on floors 4-8 and Units 7A, 7E, 7F, 8A, 8E and 8F: 1 balcony	Units 5A and 6A: 25 SF balcony and 25 SF balcony
Unit 3A: 25 SF balcony and 50 SF balcony	Unit 7C: 25 SF balcony and 100 SF balcony
Unit 3C: 973 SF terrace = 25 SF balcony	Units 7H and 7G: 60 SF balcony and two 25 SF balconies
Unit 3D: 1165 SF terrace	Unit 8C: 25 SF balcony and 60 SF balcony
Unit 3E: 25 SF balcony, 60 SF balcony and 1221 SF terrace	
Unit 3F: 25 SF balcony, 60 SF balcony and 929 SF terrace	
Unit 4A: 25 SF balcony and 36 SF balcony	
Units 4C, 5C and 6C: 25 SF balcony and 180 SF balcony	
Units 4E, 5E, 5F, 6E, 6F: 25 SF balcony, 60 SF balcony and 180 SF	
Unit 4F: 25 SF balcony, 60 SF balcony and 149 SF balcony	

See Schedule A for details regarding the composition of each Unit and the Architect's Report included in Part II. Common and Limited Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Condominium Act.

B. Common Charges. Each Unit Owner must pay Common Charges in accordance with the Condominium Act, Sections 339-i and 339-m. These charges are payable on a monthly basis. Common Charges have been estimated by Sponsor and include fire insurance for the Units, liability insurance for the Common Elements, and maintenance and operation of the Common Elements. For more information on Common Charges and how they are assessed, see Article VI of the By-Laws attached hereto as Document No. 7. Assessments shall be deemed part of Common Charges and the Board shall have all rights and remedies for the collection of the assessments as are provided herein for the collection of Common Charges.

C. Ownership/Leasing of Units. Other than as set forth herein, there is no restriction upon ownership of a Unit. Any Unit Owner may sell or lease his or her Unit to anyone, without restriction or limitation, subject only to civil rights laws. No Unit Owner may convey or mortgage title to his Unit without including therein the Appurtenant Interest, general or Limited Common Elements.

No Unit Owner is permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he has paid in full to the Board all unpaid Common Charges previously assessed by the Board against his Unit, and until he shall have satisfied all unpaid liens against the Unit, except permitted mortgages.

D. Powers and Duties of the Board of Managers. The Board and its officers have a fiduciary duty to act in the best interest of the Condominium. The Board has the power and responsibility for the operation of the Condominium, which include, among other things, the care, upkeep and maintenance of the Common Elements; collection of Common Charges from Unit Owners; employment of personnel; adoption and amendment of Rules and Regulations;

maintenance of bank accounts; obtaining insurance; making repairs, additions, improvements or alterations to the Common Elements; repair, reconstruction and restoration of damage by fire or other casualty; and such other functions as may be required in connection with the operation and maintenance of the Property. The Board will elect a President, a Secretary and a Treasurer. Neither Board members nor any officer will receive any compensation for acting in such capacity. The Board may engage a Managing Agent to perform any of its delegable duties as provided in the By-Laws, and may pay such Managing Agent such compensation as the Board deems desirable.

E. Voting. Unit Owners are entitled to one (1) vote for each Unit owned in matters that require a vote of Unit Owners, including Board elections. If two (2) or more Persons own a Unit, they shall designate in a writing to the Board one person amongst them to vote on behalf of their Unit and the vote of such designee shall be binding upon all Unit Owners. Failing such a designation, it will be presumed that all Unit Owners consented to the vote if any one of them purports to exercise such vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether the required attendance is present to establish a quorum. Except where the Condominium Act, Declaration, or By-Laws provide otherwise, all matters to be decided by vote of Unit Owners will be decided by a Majority vote thereof. In accordance with the Bylaws, any deadlock in voting shall seek to be settled by Arbitration.

F. Real Estate Taxes and Mortgages. Each Unit will be separately taxed for real estate tax purposes. No Unit Owner is liable for the payment of real estate taxes on any Unit other than his own. Each Unit may be mortgaged separately. No Unit is subject to the lien of a mortgage on any other Unit.

G. Insurance. Fire and liability insurance covering the entire Condominium are included with other items as part of the Common Charges, but fire and liability insurance for individual Unit Owners' personal effects inside each Unit, including, but not limited to decorations, painting, furniture or improvements made by the Unit Owner, should be obtained by the individual Unit Owner. Each Unit Owner desiring such coverage on his personal effects must purchase his own policy at his own cost and expense. Any policy purchased by Unit Owners must contain a waiver of subrogation and provisions to the effect that the liability of the carriers issuing insurance procured by the Board shall not be affected or diminished by reason of the policy or policies carried by Unit Owners.

H. Painting/Decoration of Common Elements and Units. All painting and decorating of exterior portions of the Building and Common Elements and repairs and replacements to Common Elements shall be made by the Board through its officers or Managing Agent. No further approval of Unit Owners is required for the foregoing, regardless of the cost. Such costs will be charged to Unit Owners as Common Charges, except to the extent same may be charged to a single Unit Owner if such costs are necessitated by his negligence or misuse.

Unit Owners may decorate the interior of his Unit in any manner so desired, subject to compliance with the By-Laws and the Rules and Regulations promulgated pursuant thereto, and will

be solely responsible for the cost and expense of maintaining, repairing, painting and maintaining casualty and liability insurance on his or her Unit.

I. Appliances. Sponsor is providing in each Unit a refrigerator and range. Hookups for a washer and vented gas dryer will be provided which will vary depending on apartment between stackable and side by side. Laundry appliances will not be provided. Sponsor is not providing blinds or shades to the Units or any other appliances. It will be the responsibility of the Unit Owners to provide them at their own cost and expense.

J. Carbon Monoxide/Smoke Detectors. Sponsor is providing combination carbon monoxide/smoke detectors in each Unit at each level in accordance with the Administrative Code of the City of New York. The maintenance of the detectors shall be the Unit Owner's responsibility for those located within the Unit and the Board's responsibility for those located in Common Elements. See Part II, "Description of Property" for further details.

The Board must also deliver to each tenant and prospective tenant of the Building and must post in a common area of the Building, a notice regarding the procedures that should be followed when a gas leak is suspected.

K. Purchasers for Occupancy or Investment. Since the Board does not have the right to approve or disapprove Purchasers, there is no limit on the number of Persons who may purchase for investment rather than personal occupancy and, accordingly, there may always be a substantial percentage of Unit Owners who are non-residents. Owners for investment and owner-occupants have inherent conflicts of how to operate the Condominium and how to manage the Board due to the inherent differences in their ownership and occupancy. Purchasers should note that under this Plan, owner-occupants may never gain effective control of the Condominium.

L. Limitations on Purchase of Units. There are no restrictions on who may purchase a Unit. However, Sponsor hereby reserves the right at any time for any reason whatsoever to refuse to approve and execute (i) a Purchase Agreement for any Unit and/or (ii) a Purchase Agreement or Purchase Agreements, as the case may be, for more than one (1) Unit to any one Person; provided, however, that neither the Sponsor nor the Selling Agent will discriminate in the sale or lease of Units on the basis of race, creed, sex, color, disability, marital status, sexual orientation, or national origin, or any other grounds prohibited by law.

4. Contents of Part II

Part II of the Offering Plan contains the forms of documents to be used in the occupancy, sale and transfer of Units, as well as operation of the Condominium in general. A list of the documents provided in Part II can be found in the Table of Contents and certain items are summarized below.

A. Purchase Agreement. The agreement to purchase a Unit is called a "Purchase Agreement," the general form of which is set forth in Part II as Document No. 2. The terms of sale of Units, as well as the procedure to purchase the same, are also summarized in Section "Procedure to Purchase" of the Offering Plan.

B. Unit Owner’s Power of Attorney. The form of Unit Owner's Power of Attorney that each Unit Owner will be required to give to the Board and to Sponsor pursuant to the Declaration is set forth as Document No. 4 in Part II of the Plan. The Power of Attorney (1) gives the Board the power to acquire a Unit when offered for sale by a Unit Owner or pursuant to foreclosure and (2) permits the Board to file amendments to the Condominium Documents, or other instruments affecting the Condominium with respect to compliance with laws, zoning, easements, etc.

C. The form of deed that Sponsor will issue to Purchasers is set forth as Document No. 5 in Part II.

D. A detailed description of the physical condition of the Property is set forth in Part II as Document No. 1, entitled “Description of Property”, which includes an architect’s report describing the property and the floor plans for each Unit, and should be reviewed carefully by prospective Purchasers.

E. The salient provisions of the Declaration of the Condominium ("Declaration"), which is the document that establishes condominium ownership of the Property, and By-Laws of the Condominium ("By-Laws"), which govern the operation of the Condominium and to which are annexed the Rules and Regulations of the Condominium ("Rules and Regulations"), are partially summarized in Section "Rights and Obligations of Unit Owners and Board of Managers" and are reproduced in full in Part II as Documents Number 6 and 7, respectively. Each Unit Owner is obligated to comply with the Declaration, the By-laws, the Rules and Regulations and any other requirement of the Board.

C. DEFINITIONS

This section contains various terms used frequently throughout this Offering Plan and their respective meanings in the context of this offer. All defined terms are included in this section, but Purchasers should note certain laws or governmental agencies may be referenced throughout the Plan which are not included in this section.

1. Amended and Restated Declaration: The document included in Part II which is intended to be recorded by Sponsor prior to the First Closing, which will amend and restate the Master Declaration.

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

3. Architect's Report: The written description of the Property and the condominium floor plans as prepared by Sponsor's architect available in Part II of the Offering Plan, as the same may, from time to time have been amended or changed, or may, from time to time, hereafter be amended or changed in accordance with the Plan.

4. Balance: The purchase price less the down payment, which is due and payable at Closing.

5. Bank: The bank at which the Escrow Account is located, which is Dime Community Bank, 898 Veterans Memorial Highway, Hauppauge, NY 11788.

6. Below Grade: Below first floor or ground floor level.

7. Board of Managers: (the "Board") The governing body of the Condominium selected, authorized and directed to manage and operate the Condominium individually as provided by the Condominium Act, the Declaration and the By-Laws.

8. Building: The structure to be erected on the Property.

9. By-Laws: By-laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof. The bylaws outline the procedures and methods for the operation of the condominium.

10. Closing: The settlement of the mutual obligations of the Sponsor and Purchaser under a Purchase Agreement, or the date thereof as context requires, including the payment to

Sponsor of the purchase price and the delivery to Purchaser of the deed transferring full ownership to the Unit on the terms set forth in the Purchase Agreement.

11. Commercial Unit: The Unit designated as such in the Declaration of the Condominium and further described in the recorded Floor Plans, and which includes the commercial spaces and community facilities.

12. Commercial Unit Owner: The owner of the Commercial Unit at the time in question.

13. Common Charges: Assessments by the Board upon the Unit Owners, in proportion to their respective interests (unless otherwise indicated in the Condominium Documents)_in the Common Elements for the purpose of paying common Expenses. NOTE: These charges are payable by the Unit Owners of its building on a monthly basis.

14. Common Elements: All that part of the Condominium Property or facilities servicing or benefitting all the Units comprising the Condominium, as defined in Section 339-e of the Condominium Act. The Common Elements include generally, and without limitation: (i) all parts of that building (other than the Units in that building) including but not limited to the foundation, common areas of the roof and supports of the building; and (ii) all areas or facilities for the common use of all the Units of the building and Unit Owners. Common Elements consist of all portions of the Condominium Property which are not designated as Units or parts thereof.

15. Common Expenses: Expenses and costs for which Unit Owners shall be proportionately liable, unless otherwise noted, in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium. In this Plan, the Common Expenses relate only to the Residential Units and include the Residential Units' proportionate share of building wide expenses.

16. Common Interest: The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, as expressed in the Declaration of Condominium.

17. Condominium: The 322 Wallabout Street Condominium which was established pursuant to the terms of the Master Declaration and is to be governed pursuant to the terms of the Amended and Restated By-Laws.

18. Condominium Act: Article 9-B of the Real Property Law of the State of New York, as amended, which sets forth provisions governing the creation and operation of condominiums, and to which the Condominium is the subject of this Offering Plan, is submitted.

19. Condominium Association: The unincorporated association of Unit Owners in the Condominium.

20. Condominium Documents: This Offering Plan, and the Declaration, Floor Plans, By-Laws and rules and regulations of the Condominium and all Exhibits for the foregoing, as amended from time to time.

21. Contract Vendee: Sponsor of this Offering Plan, who is the purchaser under a certain contract of sale for the Master Unit.

22. Declarant: The entity which formed the original Condominium.

23. Declaration: The instruments by which the Building is submitted to the provisions of the Condominium Act and that instrument as from time to time amended, consistent with the provisions of the Condominium Act and the By-Laws of the Condominium.

24. DOB: The New York City Department of Buildings.

25. Down Payment: A sum equal to 10% of the purchase price of a Unit, subject to negotiation, which shall be tendered along with a fully executed Purchase Agreement.

26. Emergency: A condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building.

27. Equal or Better Quality: Comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

28. Escrow Agent: Jeffrey Zwick & Associates, PC, 2329 Nostrand Avenue, Suite 400, Brooklyn, New York 11210.

29. Escrow Account: The account existing at Dime Community Bank entitled "Jeffrey Zwick & Associates, P.C. Attorney Trust Account IOLA" into which Down Payments will be placed.

30. Family Members: Spouse, children (natural and adopted), stepchildren, parents, grandchildren, grandparents, siblings, and parents-in-law of a Unit Owner who reside in such Unit Owner's Unit.

31. First Class Condition: Same as new, excepting normal wear and tear.

32. First Closing: Date on which title to the first Residential Condominium Unit is transferred and operations, including the budget year, commences. In this Plan, the First Closing is anticipated to occur by October 1, 2024.

33. Floor Plans: The floor plans of the Units filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto. The Floor Plans shall govern in the event of any inconsistency between the written part of the Declaration and By-Laws and the Floor Plans.

34. Initial Capital Payment: The amount of money collected at closing from each initial Residential Purchaser equal to two (2) month's Common Charges for its Unit, to be used as working capital.

35. Initial Control Period: Period during which Sponsor exercises voting and veto control over the Board. In this plan, the period is for five (5) years after the First Closing or until Sponsor owns no Units, whichever is sooner.

36. Institutional Lender: (i) a savings bank, savings and loan associations, bank or trust company, insurance company, real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

37. Insurance Trustee: An individual who is a resident of the State of New York, or a bank or trust company having an office in The City of New York, from time to time appointed to serve as such by the Condominium Board.

38. Interim Lease: Lease entered into between Sponsor and a prospective purchaser to allow for occupancy of a Unit for which the Purchaser has signed a Purchase Agreement, for the time between signing the Purchase Agreement and Closing.

39. Interim Lessee: Purchaser and other occupants who sign and Interim Lease and occupies a Unit prior to closing, pursuant to such Interim Lease.

40. Labor Agreement: Agreement affecting the Building in which prevailing wages must be paid to certain personnel.

41. Law: The laws and ordinances of any or all of the Federal, New York State, New York City, in the particular County, and Borough governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

42. Limited Common Elements: Limited Common Elements generally are those Common Elements which service or which are reserved for use and enjoyment by one or more (but not all) Units. Examples of a Limited Common Element can be a facility like a boiler located in the cellar which provides hot water to a specific Unit, or an area like a balcony connected to a dwelling Unit.

43. Lot Line: The boundaries of the tax lot as determined by the City of New York Department of Finance, Real Property Assessment Bureau. Lot line windows are windows located on such boundaries, in the event the building is constructed on the lot lines. There will be lot line windows in the completed building.

44. Managing Agent: A Person or company employed by the Condominium Board pursuant to pursuant to paragraph (C) of Section 2.5 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium Board shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

45. Majority of Unit Owners: Those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

46. Master Declaration: The Declaration of Condominium recorded on June 12, 2024 which initially submitted the Property to condominium form of ownership and established the three condominium units.

47. Master Unit: The residential Unit established by the Master Declaration which is part of the 322 Wallabout Street Condominium and which is the subject of this Offering Plan to be subdivided into thirty-eight (38) Residential Units for sale.

48. Mortgage Contingency Expiration Date: A date which is on or before forty-five (45) days from date the Purchaser receives an executed Purchase Agreement after which the mortgage contingency, if granted, will expire.

49. Notice of Closing: Letter sent to Purchasers setting a closing date for the respective Unit which will be at least thirty (30) days after the date of the notice.

50. Non-Residential Unit Owner: The owner of any non-residential Unit, including the Parking Unit or Commercial Unit, at the time in question.

51. Parking Unit: The Unit designated as such in the Declaration of the Condominium and further described in the Floor Plans filed with the Declaration.

52. Parking Unit Owner: The owner of the Parking Unit at the time in question.

53. Permitted Mortgage: Any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

54. Permitted Mortgagee: Any holder of a Permitted Mortgage at the time in question.

55. Person: Any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

56. Plan: That certain offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 322-e of the General Business Law of the State of New York.

57. Plans and Specifications: The plans and specifications for the Building filed with the Department of Buildings and other appropriate governmental authorities, as the same may be amended or changed from time to time.

58. Property: All that certain tract, plot, piece, and parcel of land situate, lying and being in the County of Kings, City and State of New York, as more particularly described in Exhibit A to the Declaration, which is subject to the Condominium Act by the Declaration, together with all improvements thereon and all easements, rights and appurtenances belonging thereto or intended for the benefit thereof as fully detailed in the Declaration.

59. Purchaser: A Person who tendered the appropriate Down Payment and who has received a fully executed Purchase Agreement for a Residential Unit in the Condominium.

60. Purchase Agreement: The written agreement to purchase a Residential Unit.

61. Register's Office: The Office of the Register of the City of New York, Kings County.

62. Residential Common Elements: Common Elements which serve or to which only Residential Units have access and for which maintenance and repair only Residential Units shall contribute.

63. Residential PCI: The proportionate, undivided interest, expressed as a percentage out of 100, allocated to the residential units, vis a vis the residential units only.

64. Residential Unit: The units designated as such in the amended Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the amended Declaration.

65. Residential Unit Owner: The owner of a Residential Unit at the time in question.

66. Rules and Regulations: The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

67. Selling Agent: Sponsor or a NY licensed real estate broker appointed by Sponsor to market and sell the Residential Condominium Units.

68. Special Assessments: The charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (D) of Section 6.1 of the By-Laws.

69. Sponsor: As per New York State regulations for newly constructed and vacant condominiums, means "any person, partnership, joint venture, corporation, company, trust, association or other entity or agent thereof who makes or takes part in a public offering or sale in or from the State of New York of participation interests or investments in real estate including condominium interests in realty." The Sponsor of this offering plan is Wallabout Realty Corp.

70. Time of the Essence: Purchaser must cure a default or satisfy a condition in the Purchase Agreement by the date indicated or commit an incurable breach and forfeit his down payment.

71. Trust Funds: The moneys actually received from the insurance company pursuant to a claim for damage.

72. Unit: Any Unit designated as such in the Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the amended Declaration.

73. Unit Owner: The Person or Persons owning, on record, a unit in fee simple absolute.

74. Unsold Units: Any Residential Unit owned by Sponsor or its designee at the time in question, excluding any unit occupied by the Sponsor or any Family Member.

A complete set of definitions is also set forth in Exhibit C to the Declaration of the Condominium set forth in Part II of the plan.

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. General. This description of the Property and improvements is intended to provide a general outline of the Land, Building and Units, but shall not be interpreted as enlarging in any manner, directly or by reference, the obligations or liability of the Sponsor as set forth in this Plan. The Architect's Report is a more detailed description of the Building and Property compiled by Sponsor's Architect and which includes the layouts for each Unit and the Building in general and is set forth as Document No. 1 in Part II of the Plan.

2. Site. The Land is known by street address as 322 Wallabout Street, Brooklyn, New York 11206. The parcel is located in the Williamsburg section of Brooklyn on tax lot number 1303 of tax block 2265. The site is zoned as R7D with a C2-4 overlay on Map 13B of the 2021 Zoning Resolution, which permits residential use as a matter of right. Community Facility use is permitted in residential districts. The overlay permits commercial use as well.

The subject Property is already a valid condominium known as the 322 Wallabout Street Condominium, subject to a Declaration dated February 7, 2024 and recorded on June 12, 2024 under CRFN 2024000150194 in the Kings County Register's Office. It contains 1 Commercial Unit, 1 Parking Unit and 1 Residential Unit. The Declarant of the existing condominium is Harrison Realty LLC which shares one of the same principals as Sponsor and which owns the Commercial and Parking Unit. Sponsor is the Contract Vendee of the Residential Unit which is referred to as the Master Unit throughout this Plan and is allocated 69.82% of the Common Interests. The Master Unit is now being subdivided so that the individual apartments may be offered for sale. This Plan sets forth the terms of the offer with regard to the resulting individual Residential Units only. The Schedule A reflects only the resulting Residential Units and includes each one's percentage of Common Interest vis a vis the Residential Units only; the budget contained herein applies to the entire building and includes a column showing the expenses allocable to the Residential Units, including their proportionate share of building-wide expenses. The existing Declaration will be amended by Sponsor pursuant to the terms of Article 12 therein and will comport with the form contained in Part II of this Plan to account for the subdivision.

Principal of Sponsor is working with the New York City Office of Environmental Remediation (OER) as part of the New York City E-Designation Program to investigate and remediate the Site prior to development. The site has been assigned E-Designations for "HazMat" and "Air Quality" as part of the Pfizer Sites Rezoning plan, which changed the zoning designation of the site from manufacturing to one that can accommodate residential and commercial use. In order to comply with the requirements of these environmental restrictions as part of the E-Designation Program, the following actions will be implemented:

- Hazardous Materials: In order to develop the property, Principal of Sponsor was required to execute a Remedial Action Plan ("RAP") which is included in Part II of the Plan in order to minimize or eliminate the harmful effects of these materials. The multi step plan

was approved by the City of New York Department of Environmental Protection ("OER") under project number 17TMP0803K/21EHAN186K and includes multiple studies to fully understand the extent of the hazardous materials found on site, excavation and removal of soil, proper management of excavated materials and transportation to an off-site permitted disposal facility, import of material to be used as backfill, implementation of storm-water pollution prevention measures, installation of Engineering Controls (ECs) and establishment of Institutional Controls (ICs) at the Property. The ECs at the Site will consist of a vapor barrier system and a composite cover system.

- Air Quality: In order to meet the requirements of the Air Quality "E", if any fuel is needed for heating, ventilating, air conditioning (HVAC) and hot water system, the new residential development on the above-referenced property must exclusively use natural gas as opposed to propane or other gases. In addition, the HVAC stack is located at the highest tier, or at a minimum of 58 feet above grade to avoid any potential significant adverse air quality impacts.
- The Noise E-421 requires a closed window condition with a minimum of 31 db(A) window-wall attenuation on any western facing fascade along Union Avenue and located within 118 feet of Flushing Avenue, and on any southern facing fascade along Gerry Street and located within 155 feet of Flushing Avenue. A 28 dBA window/wall attenuation is required on all southern and eastern fascades. A 28 dBA window/wall attenuation is required on northern fascades located within 100 feet of Harrison Avenue. To maintain a closed window condition, an alternate means of ventilation must be provided, such as air conditioning. The windows installed satisfy the noise attenuation and are approved by NYC OER.

The property is a split restricted residential Track 2 and Track 4 site, which means that some of the contamination will remain in place and the site will be subject to a Site Management Plan ("SMP") which ensure the Building remains safe for residential occupancy. Residual areas of contamination include gasoline compounds, which are being addressed with chemical injections designed to reduce the contamination over time and mercury which will be covered by the foundation cover system. Other areas of contamination have been removed from the site completely. The building will also be subject to an environmental easement that runs with the land and requires the controls needed to continue to be implemented by the site owner or condo board to keep the building safe for occupancy will be implemented by those parties. Each condo owner has to be put on notice of the SMP and easement site restrictions/controls but they will not have any implementation responsibility.

The remedial action is underway and was completed in December 2023. All work will be performed at Sponsor's sole cost and expense, with no reimbursement requested from Purchasers. Once the work is inspected and approved by OER, they will issue a Notice of Completion which has not yet been issued. After issuance of the Notice of Completion, Principal of Sponsor may apply for a certificate of occupancy for the building. Owing to this, the Notice of Completion must be issued prior to the First Closing.

As a result of the cleanup, there are certain restrictions on the use of the site. The Building cannot be enlarged and must be registered with an E-Designation with the NYC DOB. All current and future owners are required to comply with the SMP. Groundwater from the site may not be utilized and there may be no gardening in any open areas. The property will require an annual inspection by a Professional Engineer and a monthly inspection by the building's janitor, who is required to fill out a monthly inspection form. The cost of these inspections is included in the Budget and shall be bourne by the Unit Owners, estimated to be approximately $950 per year.

Anytime after at least 6 months of continuous operation of the 3 active sub-slab depressurization systems, a soil vapor intrusion study may be performed to determine whether the blowers may be turned off and the inspection and reporting requirements may be terminated. The cost of this study is estimated to be $7,500.00.

Purchasers should note that any future redevelopment will require going through OER and any future DOB submissions may require a Notice of No Objection (NNO) from OER. The typical OER fee for a NNO is $375 and the EBC cost to file the NNO with OER is typically $550 each time. Unit Owners' failure to comply may result in fines and/or violations issued against the condominium. Sponsor will provide to the Board all existing Remediation Action Plans (RAP) and Site Management Plan (SMP) documents and reports related to the environmental easement to the condominium management upon transfer of control. The Site Management Plan report will be available at the sales office to all purchasers for review prior to contract signing https://www.dec.ny.gov/cfmx/extapps/derexternal/index.cfm?pageid=3 and entering site code C224288. Please refer to the website of OER for further information, http://www.nyc.gov/html/dep/html/home/home.shtml.

The Property was vacant land when initially purchased. A new building is being constructed and is expected to be completed in July 2024. Sponsor is a contract vendee pursuant to a contract of sale dated August 8, 2023, amended and restated as of February 1, 2024. The Building, when completed, will consist of eight (8) stories plus a cellar and will contain thirty-eight (38) Residential Units; three (3) commercial spaces and five (5) community facilities within the Commercial Unit; and one (1) Parking Unit with 110 spaces in an attended garage. Sponsor makes no representation as to the parking operator, the fees which may be charged for parking, or the availability of spaces. The spaces will also be available to the general public.

The cellar will contain a bicycle storage room, storage spaces and the parking garage as well as mechanical rooms. The roof will contain 8,148 SF Residential Common Element terrace available to residents and their guests, which will be unfurnished.

Residential Common Elements will include the bicycle storage room, the roof terrace, the residential lobby and the elevators as well as any building systems which service only the Residential Units, such as the HVAC system. The bicycle storage room can accommodate up to thirty (30) bicycles. The spaces will be available daily on a first come, first serve basis.

The Sponsor expects, but does not guarantee, all Common Elements will be available for use as of the First Closing. In the event the Building or floor on which the Unit is located is issued a certificate of occupancy and has egress through the Common Elements for access to the street, but any or all of the Common Elements are not completed, Purchaser will not be excused from Closing title to his or her Unit and will not receive any credit or offset in the Purchase Price or Common Charges. The Condominium Board shall have the right, but not the obligation, in its sole discretion to adjust the First Year's Budget to reduce Common Charges for the period in which services and/or facilities are not available. Such change will be disclosed in an amendment to the Offering Plan

The Building and land are hereinafter collectively referred to as the "Property". There are four elevators on the Property serving floors cellar - roof. Limited Common Elements are allocated as follows:

B line Units on floors 3-8; D line Units on floors 4-8 and Units 7A, 7E, 7F, 8A, 8E and 8F: 1 balcony	Units 5A and 6A: 25 SF balcony and 25 SF balcony
Unit 3A: 25 SF balcony and 50 SF balcony	Unit 7C: 25 SF balcony and 100 SF balcony
Unit 3C: 973 SF terrace = 25 SF balcony	Units 7H and 7G: 60 SF balcony and two 25 SF balconies
Unit 3D: 1165 SF terrace	Unit 8C: 25 SF balcony and 60 SF balcony
Unit 3E: 25 SF balcony, 60 SF balcony and 1221 SF terrace	
Unit 3F: 25 SF balcony, 60 SF balcony and 929 SF terrace	
Unit 4A: 25 SF balcony and 36 SF balcony	
Units 4C, 5C and 6C: 25 SF balcony and 180 SF balcony	
Units 4E, 5E, 5F, 6E, 6F: 25 SF balcony, 60 SF balcony and 180 SF	
Unit 4F: 25 SF balcony, 60 SF balcony and 149 SF balcony	

See "Schedule A - Offering Prices and Related Information" and the Architect's Report and Floor Plans in Part II of the Plan for more information.

The proposed project is governed by New York City zoning laws and the Building Code. The Property is being constructed and improved and the Units and Common Elements constructed in accordance with all applicable zoning and building laws, regulations, codes, and other government requirements. The Units will comply with all applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction. The Plans and Specifications will be available for inspection at the Sponsor's office.

Principal of Sponsor is simultaneously developing the neighboring properties. 352 Wallabout Street is expected to be completed in July 2024 and will be a condominium comprised of 58 residential units for sale and 1 commercial units and 1 parking unit not for sale; 342 Wallabout Street is also being developed as a condominium, anticipated to be completed at the same time as 352 Wallabout, and will contain 60 residential units for sale and 1 commercial unit and 1 parking unit not for sale. 330 Wallabout Street is being developed as a condominium on the same construction timeline as the subject property and will contain 48 residential units for sale and 1 commercial unit and 1 parking unit not for sale. 15 Gerry Street is being developed as a mixed use rental building for affordable housing.

3. Statement of Dimensions. The floor area of each Unit is measured from the outside of the exterior walls to the centerline of the partitions separating one Unit from another Unit or from Common Elements. Accordingly, they include the area of the interior walls of the Unit, and the actual livable area of the Units is significantly less than the area set forth in Schedule A. All areas and dimensions are approximate within reasonable tolerances and are subject to immaterial construction variances and tolerances. Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the Offering Plan. A decrease in a Unit's area of 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 decrease in area of 5% or less is not material.

4. Utilities.

A. Water. Water is provided by the City of New York and the Units will be billed separately by the management company for water consumption. Storm water is carried into the New York sewer system as is the entire sanitary waste from the Building.

B. Gas. There is gas service to this Building in connection with cooking ranges, hot water and clothes dryers. Each Unit is metered and billed separately.

C. Telephone. Telephone service is provided on an individual basis to each Unit by the local phone company who will bill each Unit Owner directly.

D. Electricity. Electricity is provided by the Consolidated Edison Company. Each Unit is metered and billed separately. There will also be a separate meter for the Common Elements, for which the electrical services shall be paid by all Unit Owners as a Common Charge.

5. Appliances. Sponsor is providing in each Unit a refrigerator and range. Hookups for a washer and vented gas dryer will be provided. Hookups will vary between stackable and side by side Laundry appliances will not be provided. Sponsor is not providing blinds or shades to the Units or any other appliances. It will be the responsibility of the Unit Owners to provide them at their own cost and expense.

E. LOCATION AND AREA INFORMATION

The following is a general description of the location of the Building and area surrounding the Property. Reference should be made to the Architect's Report, included as Document Number 1 in Part II of the Plan, for a more detailed description of the Property and its physical condition.

1. Site. The Land is known by street address as 322 Wallabout Street, Brooklyn, New York 11206. The parcel is located in the Williamsburg section of Brooklyn on tax lot number 1303 of tax block 2265. The site is zoned as R7D with a C2-4 overlay on Map 13B of the 2021 Zoning Resolution, which permits residential use as a matter of right. Community Facility use is permitted in residential districts. The overlay permits commercial use as well.

2. Neighborhood. Williamsburg is in the northwest section of Brooklyn, adjacent on the west to the East River. The area is accessible via the Brooklyn Queens Expressway, which runs through the center of the neighborhood. The Williamsburg Bridge is located 1.4 miles away for access to Manhattan.

3. Accessibility. The Condominium is located 0.1 miles away from the Union Avenue and Flushing Avenue NYC MTA subway station which services the G line and 0.18 miles away from the Lorimer Street and Broadway station which services the J and M lines. The B44, B57 and B48 New York City Bus Routes run within a five block radius. The South Williamsburg terminal of the East River Ferry with service to Brooklyn, Queens and Manhattan is located 1.6 miles away.

4. Public Services. The nearest police station is the 90th Precinct, located at 211 Union Avenue, Brooklyn, New York, Avenue, approximately 0.37 mile away. The Fire Department has Engine 230 located at 701 Park Avenue, approximately 0.22 miles away. Woodhull Medical and Mental Health Center is located at 760 Broadway, approximately 0.35 miles away. The City of New York provides water service, street snow removal and road maintenance services as well as sanitation pickup.

5. Immediate Area and Surrounding Vicinity. The building is located in a mixed-use neighborhood. The Building is adjacent to and across from multi-occupancy housing buildings. The Property is across on the other side to a charter school serving grades 2-8.

Within one mile of the site are ten (10) churches of different denominations; over five (5) parks, a bank branches, over ten (10) retail shopping and service establishments including gyms, drug stores, and salons, more than five (5) grocery stores and more than ten (10) restaurants and bars. Within two miles of the site are more than ten (10) schools ranging from elementary to high school.

Principal of Sponsor is simultaneously developing the neighboring properties. 352 Wallabout Street is expected to be completed in July 2024 and will be a condominium comprised of 58 residential units for sale and 1 commercial units and 1 parking unit not for sale; 342 Wallabout Street

is also being developed as a condominium, anticipated to be completed at the same time as 352 Wallabout, and will contain 60 residential units for sale and 1 commercial unit and 1 parking unit not for sale. 330 Wallabout Street is being developed as a condominium on the same construction timeline as the subject property and will contain 48 residential units for sale and 1 commercial unit and 1 parking unit not for sale. 15 Gerry Street is being developed as a mixed use rental building for affordable housing.

F. SCHEDULE A - OFFERING PRICE AND RELATED INFORMATION

The 322 Wallabout Street Condominium

322 Wallabout Street, Brooklyn, New York 11206

Year Projected: October 1, 2024 – September 30, 2025

Unit No.	Location	Approximate Habitable Area (SF) (1)	Approximate Uninhabitable Outdoor Area (SF) (1)	No. of Bedrooms/ Bathrooms (1)	Offering Price (2)	General Percent Common Interest (3)	Residential PCI (3)	Projected Monthly Common Charges (4)	Projected Real Estate Taxes (Annual) (5)	Projected Real Estate Taxes (Monthly) (5)	Projected Monthly Carrying Charges (6)
3A	3rd Floor	1347	75	3/2	$1,350,000.00	1.13%	1.62%	$371.63	$11,569.11	$964.09	$1,335.73
3B	3rd Floor	1239	50	3/2	$1,300,000.00	1.06%	1.52%	$348.69	$10,852.44	$904.37	$1,253.06
3C	3rd Floor	2543	998	6/3.5	$3,050,000.00	2.45%	3.51%	$805.21	$25,083.48	$2,090.29	$2,895.50
3D	3rd Floor	1286	1165	3/2	$1,300,000.00	1.23%	1.77%	$406.04	$12,592.93	$1,049.41	$1,455.45
3E	3rd Floor	3481	1306	6/3.5	$4,250,000.00	3.37%	4.83%	$1,108.02	$34,502.58	$2,875.22	$3,983.23
3F	3rd Floor	3101	1014	5/3.5	$3,900,000.00	3.04%	4.36%	$1,000.20	$31,123.99	$2,593.67	$3,593.86
4A	4th Floor	1347	61	3/2	$1,350,000.00	1.13%	1.62%	$371.63	$11,569.11	$964.09	$1,335.73
4B	4th Floor	1239	50	3/2	$1,300,000.00	1.06%	1.52%	$348.69	$10,852.44	$904.37	$1,253.06
4C	4th Floor	2543	205	6/3.5	$2,975,000.00	2.33%	3.34%	$766.21	$23,854.90	$1,987.91	$2,754.12
4D	4th Floor	1286	180	3/2	$1,250,000.00	1.10%	1.57%	$360.16	$11,261.97	$938.50	$1,298.66
4E	4th Floor	3481	265	6/3.5	$3,950,000.00	3.13%	4.49%	$1,030.02	$32,045.42	$2,670.45	$3,700.47
4F	4th Floor	3101	234	5/3.5	$3,650,000.00	2.85%	4.08%	$935.97	$29,178.74	$2,431.56	$3,367.53
5A	5th Floor	1347	50	3/2	$1,350,000.00	1.15%	1.64%	$376.22	$11,773.88	$981.16	$1,357.38
5B	5th Floor	1239	50	3/2	$1,300,000.00	1.06%	1.51%	$346.40	$10,852.44	$904.37	$1,250.77
5C	5th Floor	2543	205	6/3.5	$2,950,000.00	2.24%	3.21%	$736.38	$22,933.47	$1,911.12	$2,647.51
5D	5th Floor	1286	180	3/2	$1,225,000.00	1.19%	1.70%	$389.99	$12,183.40	$1,015.28	$1,405.27
5E	5th Floor	3481	265	6/3.5	$3,850,000.00	3.06%	4.39%	$1,007.08	$31,328.75	$2,610.73	$3,617.81
5F	5th Floor	3101	265	5/3.5	$3,600,000.00	2.75%	3.94%	$903.85	$28,154.93	$2,346.24	$3,250.09
6A	6th Floor	1347	50	3/2	$1,325,000.00	1.15%	1.64%	$376.22	$11,773.88	$981.16	$1,357.38
6B	6th Floor	1239	50	3/2	$1,275,000.00	1.06%	1.51%	$346.40	$10,852.44	$904.37	$1,250.77
6C	6th Floor	2543	205	6/3.5	$2,950,000.00	2.24%	3.21%	$736.38	$22,933.47	$1,911.12	$2,647.51
6D	6th Floor	1286	160	3/2	$1,200,000.00	1.17%	1.68%	$385.40	$11,978.64	$998.22	$1,383.62
6E	6th Floor	3481	265	6/3.5	$3,800,000.00	3.06%	4.39%	$1,007.08	$31,328.75	$2,610.73	$3,617.81
6F	6th Floor	3101	265	5/3.5	$3,550,000.00	2.75%	3.94%	$903.85	$28,154.93	$2,346.24	$3,250.09

Unit No.	Location	Approximate Habitable Area (SF) (1)	Approximate Uninhabitable Outdoor Area (SF) (1)	No. of Bedrooms/ Bathrooms (1)	Offering Price (2)	General Percent Common Interest (3)	Residential PCI (3)	Projected Monthly Common Charges (4)	Projected Real Estate Taxes (Annual) (5)	Projected Real Estate Taxes (Monthly) (5)	Projected Monthly Carrying Charges (6)
7A	7th Floor	1347	45	3/2	$1,325,000.00	1.14%	1.63%	$373.93	$11,671.50	$972.62	$1,346.55
7B	7th Floor	1239	50	3/2	$1,275,000.00	1.06%	1.51%	$346.40	$10,852.44	$904.37	$1,250.77
7C	7th Floor	2543	125	6/3.5	$2,850,000.00	2.18%	3.13%	$718.03	$22,319.18	$1,859.93	$2,577.96
7D	7th Floor	1286	110	3/2	$1,200,000.00	1.14%	1.63%	$373.93	$11,671.50	$972.62	$1,346.55
7E	7th Floor	1726	120	4/2	$1,550,000.00	1.51%	2.16%	$495.51	$15,459.61	$1,288.30	$1,783.81
7F	7th Floor	1440	115	3/2	$1,325,000.00	1.27%	1.82%	$417.51	$13,002.46	$1,083.54	$1,501.05
7G	7th and 8th Floors	3294	110	4/3.5	$3,600,000.00	2.79%	4.00%	$917.61	$28,564.45	$2,380.37	$3,297.98
7H	7th and 8th Floors	3337	110	4/3.5	$3,600,000.00	2.83%	4.05%	$929.08	$28,973.98	$2,414.50	$3,343.58
8A	8th Floor	1347	25	3/2	$1,300,000.00	1.27%	1.81%	$415.22	$13,002.46	$1,083.54	$1,498.76
8B	8th Floor	1239	50	3/2	$1,250,000.00	1.18%	1.70%	$389.99	$12,081.02	$1,006.75	$1,396.74
8C	8th Floor	2543	85	6/3.5	$2,775,000.00	2.42%	3.46%	$793.74	$24,776.33	$2,064.69	$2,858.43
8D	8th Floor	1286	60	3/2	$1,200,000.00	1.24%	1.77%	$406.04	$12,695.31	$1,057.94	$1,463.99
8E	8th Floor	1726	60	4/2	$1,500,000.00	1.64%	2.35%	$539.10	$16,790.57	$1,399.21	$1,938.31
8F	8th Floor	1441	80	3/2	$1,275,000.00	1.39%	1.99%	$456.51	$14,231.03	$1,185.92	$1,642.43
Residential Totals		77782	8758		$84,025,000.00	69.82%	100%	$22,940.33	$714,827.96	$59,569.00	$82,509.33

Note A: At closing, each purchaser shall deposit an initial capital payment in an amount equal to two months' estimated common charges for the Unit; $3,000 to defray Sponsor's costs in forming the condominium, transfer taxes and Sponsor's attorney fee. See section "Unit Closing Costs and Adjustments."

Note B: Cellar Space contains less light and air than normal living space and is more susceptible to dampness. It may not be used for any habitable purpose such as sleeping or dining. Doing so may result in a building code violation. The storage and parking spaces are located in the cellar.

Note C: The Building contains certain Limited Common Elements which are allocated to the units as follows and listed in the chart above column "Uninhabitable Area":

B line Units on floors 3-8; D line Units on floors 4-8 and Units 7A, 7E, 7F, 8A, 8E and 8F: 1 balcony

Unit 3A: 25 SF balcony and 50 SF balcony

Unit 3C: 973 SF terrace = 25 SF balcony

Unit 3D: 1165 SF terrace

Unit 3E: 25 SF balcony, 60 SF balcony and 1221 SF terrace

Unit 3F: 25 SF balcony, 60 SF balcony and 929 SF terrace

Unit 4A: 25 SF balcony and 36 SF balcony

Units 4C, 5C and 6C: 25 SF balcony and 180 SF balcony

Units 4E, 5E, 5F, 6E, 6F: 25 SF balcony, 60 SF balcony and 180 SF

Unit 4F: 25 SF balcony, 60 SF balcony and 149 SF balcony

Units 5A and 6A: 25 SF balcony and 25 SF balcony

Unit 7C: 25 SF balcony and 100 SF balcony

Units 7H and 7G: 60 SF balcony and two 25 SF balconies

Unit 8C: 25 SF balcony and 60 SF balcony

Note D: The projected real estate taxes for the first year of operation contained above are based on an assessment of the Building after construction is complete.

G. NOTES TO SCHEDULE A
"OFFERING PRICES AND RELATED INFORMATION"
FOR EACH UNIT

(1) Any floor plan or sketch shown to a prospective Purchaser is only an approximation of the dimensions and layout of a Unit, within reasonable tolerances. Accordingly, each Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. The number of bedrooms in each Unit is computed in accordance with the standards established by the New York City Building Code. The area calculates the square footage from the outside of the exterior walls to the centerline of the partitions separating one Unit from another Unit or to the non-Unit side of walls separating one Unit from Common Elements. Accordingly, they include the area of the interior walls of the Unit, and the actual livable area of the Units is significantly less than the area set forth in Schedule A. All areas and dimensions are approximate within reasonable tolerances and are subject to immaterial construction variances and tolerances. Purchasers will be offered a right of rescission if there is a change in Unit square footage that is materially adverse and must consent to any other material change in square footage of the Unit. A decrease in a Unit's area of 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 decrease in area of 5% or less is not material. The Residential Units are also allocated exclusive use of Limited Common Element areas as follows:

B line Units on floors 3-8; D line Units on floors 4-8 and Units 7A, 7E, 7F, 8A, 8E and 8F: 1 balcony	Units 5A and 6A: 25 SF balcony and 25 SF balcony
Unit 3A: 25 SF balcony and 50 SF balcony	Unit 7C: 25 SF balcony and 100 SF balcony
Unit 3C: 973 SF terrace = 25 SF balcony	Units 7H and 7G: 60 SF balcony and two 25 SF balconies
Unit 3D: 1165 SF terrace	Unit 8C: 25 SF balcony and 60 SF balcony
Unit 3E: 25 SF balcony, 60 SF balcony and 1221 SF terrace	
Unit 3F: 25 SF balcony, 60 SF balcony and 929 SF terrace	
Unit 4A: 25 SF balcony and 36 SF balcony	
Units 4C, 5C and 6C: 25 SF balcony and 180 SF balcony	
Units 4E, 5E, 5F, 6E, 6F: 25 SF balcony, 60 SF balcony and 180 SF	
Unit 4F: 25 SF balcony, 60 SF balcony and 149 SF balcony	

See the Architect's Report in Part II for a more detailed description of the Units and the rooms, including floor plans.

(2) Prices are negotiable. Sponsor reserves the right to change the offering prices set forth in Schedule A. These offering prices, however, may only be changed by a duly filed amendment to this Plan when the change in price is an across the board increase or decrease affecting one or more lines of Units or is to be advertised or is a price increase for an individual Purchaser. However, the prices for the Units are negotiable and Sponsor may enter into an agreement with a Purchaser to sell one or more Units at prices lower from those set forth in

Schedule A. The results of negotiation for one Unit are independent of other negotiations and will not affect other negotiations. See Sections "Changes in Prices and Units" and "Unit Closing Costs and Adjustments" which discloses and explains the closing costs and adjustments that a Purchaser must pay.

Sponsor reserves the right to negotiate with Purchasers all aspects of the purchase price, including but not limited to: renovations or improvements to the Units, fixtures or equipment contained therein or credits or allowances therefor; amount of Down Payment; terms of financing contingency in the event Sponsor agrees to permit same including extension of period to secure financing and amount of financing to be obtained; default clause; application of the Interim Lease rental payment towards the purchase price; payment of all or part of purchaser's closing or financing costs such as closing costs, attorneys' fees, origination fees, commitment fees and waiver or reduction of the attorney's fees set forth in the Offering Plan; and any and all other costs relating to the cost of acquiring title to the Unit. Further, Sponsor will amend the Plan from time to time in order to add and/or delete negotiable terms. The Purchase Agreement and plan may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under article 23-A of the General Business Law.

(3) In accordance with Section 339-i(1)(iv) of the Condominium Act, the Common Interests of each of the Units have been allocated based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

Residential PCI is a residential Unit's proportionate share based on the Unit's percentage of Common Interest vis a vis the residential Units only.

(4) Common Charges have been estimated by Sponsor and include fire insurance for Units and liability insurance for Common Elements, and maintenance and operation of the Common Elements. Common Charges do not include decoration, maintenance or repair to the inside of the Units, electricity, air conditioning, heating or gas for each Unit or insurance for personal effects. Common Charges have been estimated by Sponsor based on the estimated operating budget annexed as Schedule B and certified by Top Quality Management, 199 Lee Avenue, Brooklyn, NY 11211. See Schedule B-1 for individual electricity, water and gas expenses for the Units.

(5) The real estate tax estimates set forth in Schedule A are based on a letter included in section "Real Estate Taxes" from Sponsor's expert, Ben Rottenstein Associates Inc., 147 Prince Street, Brooklyn, NY 11201 dated March 20, 2023. Sponsor's expert has been involved in the review of property tax assessments in the metropolitan New York City area for over five

(5) years and has filed applications and petitions for reductions in such tax assessments in New York City.

Since the Building is expected to be completed in July 2024 and the first year of operations is projected to begin on October 1, 2024, the projected real estate taxes for the first year of operation contained in Schedule A are based on the assessed valuation of the Building after construction is completed. The amount is calculated based on the post construction assessed valuation of $6,540,000.00 for the Residential Units and Parking Unit based on a tax rate of 12.267% resulting in taxes of approximately $802,261.80.

Estimated real estate tax assessments are determined using various factors including sales price, square footage, location of the Unit, availability of Limited Common Elements and/or access to Common Elements. No assurances can be given that the taxing authorities will assess the Building and allocate assessments in the same manner and the actual assessments may not be in the same proportion as the Common Interests set forth in Schedule A.

After separate tax lots are apportioned, each unit will be taxed as a separate lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. See section "Real Estate Taxes" for further details.

The estimated date of completion and reassessment is July 1, 2024. As per rules and regulations set by the Department of Finance, this building would be categorized as a tax class 2 with respect to the Residential Units which includes condominiums with four (4) or more dwelling units, with a tax rate of 12.267. However, it is not possible to accurately determine what the assessed valuation will be and it is equally impossible to predict any future increases in real estate tax rates which may affect the amount of tax due on the Property.

Since no mortgage financing is offered by Sponsor, the only deductible item is real estate taxes which is limited under current law to a total deduction of $10,000 for state and local taxes, including property tax. If a Purchaser obtains a mortgage loan, interest on such loan is deductible under current law. The Internal Revenue Code of 1986, as amended, limits the deductions of mortgage interest to mortgages incurred in acquiring, constructing or substantially improving the first and second residences of a taxpayer. The deduction is also limited to interest paid on acquisition indebtedness not to exceed $750,000. The projected amount deductible may vary in future years due to changes in the assessed value, the tax rate or in the method of assessing real property which results in a change in real property taxes, or due to changes in interest rates or in the allocation of constant debt service payments to interest and principal, or such other changes as may reasonably be expected to affect deductions.

THE ABOVE IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF ALL LIMITATIONS IMPOSED BY THE CODE, PARTICULARLY FOR INVESTORS. ALL PURCHASERS ARE ADVISED TO SEEK ADVICE FROM THEIR TAX CONSULTANTS CONCERNING TAX CONSEQUENCES OF PURCHASE OF A UNIT IN A CONDOMINIUM.

(6) All projected total carrying charges are for the projected first year of operation beginning October 1, 2024. NOTE: Sponsor has not obtained, nor is it offering, financing commitments to purchasers. Therefore, if a purchaser obtains financing, debt service on such financing will be a monthly expense additional to the total charge listed. In addition, prospective Purchasers will be required to pay at closing, among other things: (i) two (2) months' Common Charges to be used as working capital; (ii) New York City and State transfer taxes because Sponsor is transferring its statutory obligation to pay these taxes onto the Purchaser; (iii) $3,000.00 to defray Sponsor's costs of creating the Condominium; (iv) Sponsor's attorney's fee. See section entitled "Closing Costs and Adjustments" below.

H. SCHEDULE B

Budget for First Year of Condominium Operations

Year Projected : October 1, 2024 - September 30, 2025

The 322 Wallabout Street Condominium

322 Wallabout Street, Brooklyn, NY

	Total	Allocation (for expenses) "PCI" = General Percentage of Common Interest	Commercial Unit	Parking Unit	Residential Units
INCOME:					
Common Charges (1):	**$ 311,355**		**$ 22,358**	**$ 13,712**	**$ 275,284**
Total Income:	**$ 311,355**		**$ 22,358**	**$ 13,712**	**$ 275,284**
EXPENSES:					
Labor (2):	$ -		$ -	$ -	
Service Contracts (3):					
Janitors	$ 120,000	5% commercial, 5% parking and and 90% residential	$ 6,000	$ 6,000	$ 108,000
Management	$ 41,520	5% commercial, 5% parking and and 90% residential	$ 2,076	$ 2,076	$ 37,368
Elevator	$ 18,000	100% Residential	$ -		$ 18,000
Fire Alarm Monitoring	$ 5,000	PCI	$ 1,082	$ 427	$ 3,491
Sprinkler Inspections	$ 4,000	PCI	$ 866	$ 342	$ 2,793
Exterminating	$ 2,200	PCI	$ 476	$ 188	$ 1,536
Heating and Hot Water (4):	$ -		-		$ -
Electricity (5):	$ 39,000	100% Residential			$ 39,000
Franchise taxes (6):	$ 1,000	PCI	$ 216	$ 85	$ 698
Water and Sewer (7):	$ -		$ -	$ -	$ -
Repairs, services & supplies (8):					
SMP Inspections	$ 950	PCI	$ 206	$ 81	$ 663
Backflow Prevention Testing	$ 2,000	PCI	$ 433	$ 171	$ 1,396
Monitored Phone Lines	$ 5,200	PCI	$ 1,125	$ 444	$ 3,631
Supplies	$ 2,000	100% Residential			$ 2,000
Violation Monitoring	$ 750	PCI	$ 162	$ 64	$ 524
General Maintenance & Repairs	$ 5,000	PCI	$ 1,082	$ 427	$ 3,491
Insurance (9):	$ 32,900	PCI	$ 7,120	$ 2,810	$ 22,971
Professional Fees (10):			$ -		$ -
Legal fees	$ 2,000	PCI	$ 433	$ 171	$ 1,396
Audit fees	$ 2,000	PCI	$ 433	$ 171	$ 1,396
Contingency (11):	$ 3,000	PCI	$ 649	$ 256	$ 2,095
Reserve Fund for Major Repairs (12):	$ 24,835	100% Residential	$ -	$ -	$ 24,835
Total Expenses:	**$ 311,355**		**$ 22,358**	**$ 13,712**	**$ 275,284**

If the First Closing actually occurs, or is revised by amendment to the Plan to be projected to occur, six (6) months or more from the stated anticipated date of the First Closing, Sponsor will amend the Plan to include a revised budget disclosing updated projections. If such amended projections exceed the original projections by 25% or more, Sponsor will offer all Purchasers the right to rescind their offer to purchase and to have their Down Payments refunded. If such right to rescind is exercised within fifteen (15) days after presentation of the amendment, the Down Payment and unexpended sums for special work ordered will be refunded within ten (10) days of Sponsor's receipt of the notice of rescission. Sponsor may not declare the plan effective where there are any material changes to the budget which have not been disclosed by a duly filed amendment to the Offering Plan.

H1. NOTES TO SCHEDULE B

All amounts listed in the budget are projections for the first twelve (12) months of Condominium operation, which shall commence with the First Closing, anticipated to be October 1, 2024 under this plan. The actual first year of condominium operation may begin earlier or later.

No warranty is made with respect to the amount of any budget item. The projected budget has been reviewed by the Sponsor's budget expert, Top Quality Management. Based upon the consumption rates and related Building maintenance information that the Sponsor has provided, the budget is believed to be reasonable.

Sponsor reserves the right to modify, renew and replace existing service, maintenance, employment concessionaire and other agreements and insurance policies, and to enter into new agreements and policies that will be binding on the Board on the closing date. Sponsor may not unilaterally change the terms of the offer. Services must remain comparable to what is in the budget. Any such new agreement which has the effect of materially increasing Common Charges or is binding on the Board of Managers will be disclosed by a duly filed amendment to this Plan and Purchaser will be entitled to rescission if there are any material and adverse changes.

Income

1. Common Charges. Based upon the budget, the board shall allocate and assess amongst Unit Owners, pro-rata, in accordance with their respective Common Interests, an annual Common Charge payment, payable in monthly installments (unless otherwise instructed by the Board). The current projected Common Charges are included in Schedule A and are shared proportionately between all Units in accordance with the Unit's percentage of Common Interest.

However, certain budgeted items are allocated between the Residential Units and Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Where the allocation of Common Expenses is not based on Common Interest, the budget notes so indicate. The current projected Common Charges are included in Schedule A. The aggregate Common Interest for the Residential Units is 69.82% and for the Commercial Units is 21.64%. The Parking Unit PCI is 8.54%.

Sponsor is reserving the right to delay the collection of Common Charges of Residential Units for an indeterminate period. During any such delay, Sponsor will timely pay all expenses of the Residential Units, including but not limited to, insurance premiums and any reserve fund payments. Such expenses will not include individual Unit Owner expenses such as real estate taxes or utility charges. During such delay in the collection of Common Charges, Sponsor shall remain obligated to update the Residential Units budget, and, if Sponsor controls the Board, to provide certified financial statements for the Condominium, as required by the regulations promulgated by the Department of Law. Sponsor shall provide written notice of the expiration of the delay period to

all Unit Owners and Purchasers in contract at least 30 days prior to the commencement of the collection of Common Charges. Upon commencement of collection of Common Charges, there will not be any assessment for any item in the certified budget for the Condominium. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose the anticipated period of delay in the collection of common charges in the initial post-closing amendment to the Plan. Sponsor shall provide written notice of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor shall disclose the expiration of the delay period in the next substantive amendment to the Plan and include a copy of the notice and an affidavit of service with the submission of the amendment.

Expenses

2. Labor. The Condominium is not expected to have any employees. It is anticipated that any necessary labor will be contracted for through service contracts.

3. Service Contracts. Sponsor or the Managing Agent will enter into agreements for specific services to the Building and Master Unit on or before the First Closing. Amounts indicated below are estimates made by Top Quality Management, 199 Lee Avenue, #286, Brooklyn, NY 11211, a qualified management expert based upon their experience of managing similar properties and certain written proposals set forth below. The Building will comply with prevailing wage requirements pursuant to a labor agreement with Employees International Union, Local 32BJ which is included in Part II. No maintenance or service contracts have been entered into as of the filing date of the Plan.

A. Management. On or before the First Closing, Sponsor will enter into a management agreement with a third party management company, Top Quality Management, 199 Lee Avenue, #286, Brooklyn, NY 11211 ("Managing Agent") to manage the Condominium. The agreement will automatically renew each year unless cancelled within sixty (60) days of the expiration of the term. The agreement may be canceled by either party after default on ten (10) days' prior notice or within the sixty (60) days prior to the expiration of the term. The agreement may not be assigned by the Managing Agent.

   The Managing Agent's duties will include, among other things: collecting Common Charges; writing checks; paying bills such as water and sewer charges or insurance premiums; and making arrangements for repairs to the Common Elements, garbage disposal, snow removal, etc. The Managing Agent shall bear the responsibility to assure that all assessments have been paid, that each Unit Owner adheres to the Rules and Regulations of the Declaration & By-Laws and to collect any amounts payable to the Condominium. For further discussion, see the By-Laws and the Addendum to By-Laws in Part II of the offering Plan and the section entitled "Contracts." The annual fee for the Managing Agent will be at prevailing rates, totaling $41,520.00.

The Managing Agent may charge individual Unit Owners or the Board separate fees for additional work requested of Managing Agent by the Unit Owner or Board, as the case may be. See "Contracts" for more information.

This fee is allocated 90% to Residential Units, 5% to the Parking Unit and 5% to the Commercial Units. This means that the Parking Unit will pay 5% of the cost, the Commercial Unit will pay 5% of the cost and each Residential Unit will pay its proportionate share of 90% of the cost, based on the Unit's Residential PCI.

B. Janitor and cleaning services: The Managing Agent shall provide for janitorial services to be provided on a twenty-four hour basis in accordance with §27-2053 of New York City Administrative Code and all applicable housing and labor laws. There is anticipated to be two full time janitors and one part time. The janitors will be responsible for general upkeep of the common areas, including the garbage chute, cleaning common areas, making of minor repairs, snow removal and refuse removal.

   The amount budgeted for this item is inclusive of all taxes. The level of staffing set forth above complies with housing and labor and minimum wage laws presently applicable to the Property meets minimum wage standards and complies with the Labor Agreement. If, however, any of these laws are changed in the future to require additional Building staff or higher wages, the amount allocated for the first year of operation will be greater than that shown above. It is not possible to predict whether any such laws will be changed, or to anticipate the amount of any increase in expense.

   This fee is allocated 90% to Residential Units, 5% to the Parking Unit and 5% to the Commercial Units. This means that the Parking Unit will pay 5% of the cost, the Commercial Unit will pay 5% of the cost and each Residential Unit will pay its proportionate share of 90% of the cost, based on the Unit's Residential PCI.

C. Fire Alarm System – For both the fire alarm system equipment maintenance and fire alarm system monitoring, a combined and consolidated contract will be at a charge of $5,000 per year.

D. Sprinkler System – The sprinkler system must be inspected once per month by a Licensed Master Fire Suppression Contractor. Written records of these monthly inspections must also be kept at the Building. Fire Sprinkler monthly inspections and one annual inspection at the Building will cost roughly $4,000 per year.

E. Exterminator - Extermination treatments will be provided to the Building on a monthly basis. The projected cost of this will be $2,200 annually.

F. Elevator System - Under New York City law, it is required that an elevator service contract be maintained. The budgeted amount of $4,500 per elevator includes monthly inspections, general maintenance, and one annual CAT 1 & CAT 5 inspection. This expense has been allocated 100% to the Residential Units so each Residential Unit will pay based on the Residential PCI.

4. Heating and Hot Water. There is gas service to the building in connection with hot water, clothes dryers and kitchen ranges. The charges therefor will be billed directly from the utility provider to the Unit Owners. A projection is set forth in Schedule B-1, inclusive of consumption, rates, sales tax and a reasonable anticipated increase due to inflation.

5. Electricity. This item includes the cost of electricity servicing the Common Elements only, which includes common stairways, hallways, elevators, vents and mechanical room lights. The amount set forth below is based upon a survey and estimate by Top Quality Management, 199 Lee Avenue, #286, Brooklyn, NY 11211, a qualified management expert based on its experience with buildings of similar size and nature, and includes a 10% increase to provide for inflation:

Estimated usage in KWH:	110,795
Cost per KWH:	$ 0.32
Estimated total annual cost:	$ 38,999.84

This expense has been allocated 100% to the Residential Units so each Residential Unit will pay based on the Residential PCI.

The cost of electricity to the Units is separately metered and the charges therefor will be paid directly to the utility company by Unit Owners. A projection is set forth in Schedule B-1, inclusive of consumption, rates, sales tax and a reasonable anticipated increase due to inflation.

6. Franchise Taxes. The budgeted item is for annual New York State franchise taxes payable by the Condominium pursuant to section 209.1 of the Tax Law. This figure includes the minimum franchise taxes payable by the Condominium Association to both New York City and New York State considering any possible tax increases. The Condominium Association must file annual franchise tax reports for all taxable years that it is subject to tax under Article 9-A.

7. Water and Sewer. The Building will be metered for water and sewer usage by the City of New York Department of Environmental Protection in accordance with current law. Sponsor has installed submeters for each of the Units so that each Unit will be billed separately by the Managing Agent based on usage. A projection is set forth in Schedule B-1, inclusive of consumption, rates, sales tax and a reasonable anticipated increase due to inflation.

8. Repairs and Maintenance; Services and Supplies. This item represents the estimated cost for ordinary maintenance and repairs of the Common Elements, including normal repairs to the

interior of the Building, the exterior of the Building (including walls, foundations, windows, doors, and locks), common heating, plumbing and electrical systems, common equipment, and includes various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies), equipment for snow removal (shovels and salt), painting of common areas and administrative expenses and supplies, such as postage, tips, and paper. The projected amount does not include repairs, painting, maintenance, or supplies for the interior of the Units or Limited Common Elements, all of which are the responsibility of the individual Unit Owners. No funds are being provided by Sponsor for future capital improvements. The following is a breakdown of the repairs and maintenance based on the experience of Top Quality Management, 199 Lee Avenue, #286, Brooklyn, NY 11211 with said services for buildings of similar size and condition:

SMP Inspections	$ 950
Monitored Phone Lines	$5,200
Backflow Prevention Testing	$2,000
Supplies	$2,000
Violation Monitoring	$ 750
General Maintenance and Repair	$5,000
TOTAL:	$15,900

All expenses listed above are shared in accordance with PCI except for the charge for supplies which will be allocated 100% to the residential Units so each residential Unit will pay based on the Residential PCI.

9. Insurance. The insurance premium is based on the letter dated March 22, 2023 by JDI Insurance Brokerage, Inc., a licensed insurance broker with an address at 199 Lee Avenue, Suite 742, Brooklyn, NY 11205 setting forth the following coverages:

Items Covered	Coverage Limits
Building Coverage	$32,000,000
Comprehensive General Liability	$1,000,000 per occurrence/ $2,000,000 aggregate
Director's and Officer's Liability	$1,000,000 per occurrence/ $2,000,000 aggregate
Deductible	$1,000
Total Premium	$32,900.00

The total projected premiums for these various coverages are based upon the current replacement cost for the Building (excluding excavation and foundation) estimated by the insurance broker, which, in its opinion, is adequate so that the insured will not be a co-insurer. The insurance coverage will meet the requirements of Sponsor or any mortgage lender procured by Sponsor. The

total projected premiums for these various coverages are subject to underwriting review and consideration at the time of placement.

The fire, casualty and general liability insurance will be on terms that provide: (1) that each Unit Owner is an insured party; (2) that there will be no cancellation without notice to the Board and the Unit Owners; (3) a waiver of subrogation; (4) a waiver of invalidity because of the acts of the insured and Unit Owners; and (5) a waiver of *pro rata* reduction if Unit Owners obtain additional coverage. The Condominium will have public liability insurance at the First Closing. In the event of a loss, the claim is made payable to the named insured (the Board).

In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Building, the Board should periodically review the amount of casualty insurance for the Building to ensure that the amount of coverage equals the Building's then replacement cost.

This coverage does not include claims for property damage resulting from occurrences in a Unit, nor does it include coverage of the furniture or personal property of Unit Owners. It also does not include excess coverage necessary to restore the Unit over and above the proceeds from any fire insurance on the Building, which will be an expense of the individual Unit Owner. Therefore, each Unit Owner shall obtain additional insurance at his or her own cost covering among other items: (i) fire or casualty losses to the contents of his or her Unit and any replacements, additions, upgraded fixtures and improvements therein; (ii) personal property; and (iii) liability for personal injury as a result of occurrences in the individual Unit.

10. Professional Fees.

A. Accounting Fees. A portion ($2,000.00) of the budgeted item will be used for auditing fees in connection with the preparation of the Condominium's first year's audited financial statements and its Franchise tax returns, and its Federal, State and City income tax returns. The estimate for accounting fees is based on a letter from A. Kahan, C.P.A., 266 Broadway, Suite 502, Brooklyn, New York 11211.

G. Legal Fees. An allowance ($2,000.00) is provided for miscellaneous (but not major) legal services, in the event the Board decides to engage an attorney for services which might include counseling on Board rights or overseeing unit owners' meetings. This fee is based on the budget expert's experience engaging attorneys for condominium boards. There is no attorney on retainer, and the Board may choose an attorney when needed.

11. Contingency and Reserve Fund for Major Repairs. This Reserve Fund for Major Repairs is to provide for major capital expenses, which is the maintenance, improvement or replacement of any aspect of the property that will either enhance the overall value of the property, adapt it to new uses, or increase its useful life. Examples of a major repair or major capital expense are replacement of the roof or the windows, etc. The basis of the figure projected for this item is greater than ten percent (10%) of the budgeted expenses. At this time, Sponsor has no knowledge of any capital

improvements that may have to be made during the first five years of Condominium operation. In the event there is a need for major capital expenditure in excess of the funds available from the reserve fund, the Condominium Board will assess a charge to each Unit Owner in accordance with its percentage of Common Interest. The Reserve Fund for Major Repairs may not be used to reduce projected Common Charges.

The Reserve Fund will be funded by monthly Common Charge payments made by Unit Owners including Sponsor so long as Sponsor still owns Units. Of each Common Charge payment, 10% of said payment shall be deposited into the Reserve Fund bank account. As such, the Reserve Fund will not be fully funded until after the first year of operation.

In addition to the monthly contributions, the reserve fund shall also be supplemented by 10% of the Initial Capital Payment to the working capital fund which is collected from all initial Purchasers at Closing. Because of this supplement, the actual amount of the Reserve Fund at the end of the first full year of Condominium operations will be greater than the amount projected in Schedule B. Since sponsor is not a purchaser Sponsor does not male an Initial Capital Payment.

The budget also includes a contingency fund, which is a line item for unanticipated expenses.

In the opinion of Top Quality Management, 199 Lee Avenue, #286, Brooklyn, NY 11211, a real estate management company, the projected receipts are adequate to meet the estimated expenses for the Condominium's first year of operation, assuming such first year to be the fiscal year commencing October 1, 2024. The foregoing schedule, however, is not intended and should not be taken as a guarantee by anyone that the annual Common Charges or expenses for the first year of operation or any subsequent year of operation will be as set forth in said schedule. It is likely that the actual annual Common Charges or expenses will vary from the amounts shown in the schedule.

Sponsor expects the First Closing to occur by October 1, 2024. Purchasers will be offered a right of rescission if: (i) the actual date of the First Closing; or (ii) the projected date of the First Closing occurs later than September 30, 2025, which is twelve months after the currently projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than 12 months beyond that amended, later date.

However, even if the First Closing occurs before October 1, 2024 (or such other date as may be projected at the time the Purchase Agreement is entered into), or within the twelve months thereafter, the Sponsor may schedule the Closings to other units significantly later than such date. Unless your Purchase Agreement contains an outside Closing date, the Sponsor is not obligated to schedule your Closing within any specified time frame or to ensure that Closing to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS

SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

I. SCHEDULE B1
ENERGY COSTS FOR UNITS DURING
FIRST YEAR OF CONDOMINIUM OPERATION
322 Wallabout Street, Brooklyn, New York
For the Year October 1, 2024 – September 30, 2025

Unit	Estimated Electric Usage (KWH)	Estimated Cost per KWH	Estimated Electric Cost (Mo.)	Estimated Electric Cost (Yr.)	Estimated Gas Usage (therms)	Estimated Cost per therm	Estimated Gas Cost (Mo.)	Estimated Gas Cost (Yr.)	Estimated Water/Sewer Usage (HCF)	Estimated Cost per HCF	Estimated Water+Sewer Cost (Mo.)	Estimated Water+Sewer Cost (Yr.)
3A	7,648	$0.32	$224.33	$2,692.00	300	$1.91	$52.53	$630.30	89	$11.14	$90.88	$1,090.61
3B	6,948	$0.32	$203.83	$2,446.00	300	$1.91	$52.53	$630.30	89	$11.14	$90.88	$1,090.61
3C	19,070	$0.32	$559.42	$6,713.00	800	$1.91	$140.07	$1,680.80	116	$11.14	$118.46	$1,421.46
3D	13,197	$0.32	$387.08	$4,645.00	500	$1.91	$87.54	$1,050.50	89	$11.14	$90.88	$1,090.61
3E	25,804	$0.32	$756.92	$9,083.00	1,100	$1.91	$192.59	$2,311.10	127	$11.14	$129.69	$1,556.26
3F	22,195	$0.32	$651.00	$7,812.00	900	$1.91	$157.58	$1,890.90	121	$11.14	$123.56	$1,482.73
4A	7,594	$0.32	$222.75	$2,673.00	300	$1.91	$52.53	$630.30	89	$11.14	$90.88	$1,090.61
4B	6,948	$0.32	$203.83	$2,446.00	300	$1.91	$52.53	$630.30	89	$11.14	$90.88	$1,090.61
4C	14,814	$0.32	$434.50	$5,214.00	600	$1.91	$105.05	$1,260.60	116	$11.14	$118.46	$1,421.46
4D	7,918	$0.32	$232.25	$2,787.00	300	$1.91	$52.53	$630.30	89	$11.14	$90.88	$1,090.61
4E	20,201	$0.32	$592.58	$7,111.00	800	$1.91	$140.07	$1,680.80	127	$11.14	$129.69	$1,556.26
4F	17,992	$0.32	$527.75	$6,333.00	700	$1.91	$122.56	$1,470.70	121	$11.14	$123.56	$1,482.73
5A	7,541	$0.32	$221.17	$2,654.00	300	$1.91	$52.53	$630.30	89	$11.14	$90.88	$1,090.61

5B	6,948	$0.32	$203.83	$2,446.00	300	$1.91	$52.53	$630.30	89	$11.14	$90.88	$1,090.61
5C	14,814	$0.32	$434.50	$5,214.00	600	$1.91	$105.05	$1,260.60	116	$11.14	$118.46	$1,421.46
5D	7,918	$0.32	$232.25	$2,787.00	300	$1.91	$52.53	$630.30	89	$11.14	$90.88	$1,090.61
5E	20,309	$0.32	$595.75	$7,149.00	800	$1.91	$140.07	$1,680.80	127	$11.14	$129.69	$1,556.26
5F	18,262	$0.32	$535.67	$6,428.00	700	$1.91	$122.56	$1,470.70	121	$11.14	$123.56	$1,482.73
6A	7,541	$0.32	$221.17	$2,654.00	300	$1.91	$52.53	$630.30	89	$11.14	$90.88	$1,090.61
6B	6,948	$0.32	$203.83	$2,446.00	300	$1.91	$52.53	$630.30	89	$11.14	$90.88	$1,090.61
6C	14,814	$0.32	$434.50	$5,214.00	600	$1.91	$105.05	$1,260.60	116	$11.14	$118.46	$1,421.46
6D	7,810	$0.32	$229.08	$2,749.00	300	$1.91	$52.53	$630.30	89	$11.14	$90.88	$1,090.61
6E	20,309	$0.32	$595.75	$7,149.00	800	$1.91	$140.07	$1,680.80	127	$11.14	$129.69	$1,556.26
6F	18,262	$0.32	$535.67	$6,428.00	700	$1.91	$122.56	$1,470.70	121	$11.14	$123.56	$1,482.73
7A	7,487	$0.32	$219.58	$2,635.00	300	$1.91	$52.53	$630.30	89	$11.14	$90.88	$1,090.61
7B	6,948	$0.32	$203.83	$2,446.00	300	$1.91	$52.53	$630.30	89	$11.14	$90.88	$1,090.61
7C	14,383	$0.32	$421.92	$5,063.00	600	$1.91	$105.05	$1,260.60	116	$11.14	$118.46	$1,421.46
7D	7,541	$0.32	$221.17	$2,654.00	300	$1.91	$52.53	$630.30	89	$11.14	$90.88	$1,090.61
7E	9,965	$0.32	$292.33	$3,508.00	400	$1.91	$70.03	$840.40	98	$11.14	$100.07	$1,200.89
7F	8,403	$0.32	$246.50	$2,958.00	300	$1.91	$52.53	$630.30	89	$11.14	$90.88	$1,090.61
7G	18,316	$0.32	$537.25	$6,447.00	700	$1.91	$122.56	$1,470.70	114	$11.14	$116.41	$1,396.96
7H	18,585	$0.32	$545.17	$6,542.00	800	$1.91	$140.07	$1,680.80	114	$11.14	$116.41	$1,396.96
8A	7,379	$0.32	$216.42	$2,597.00	300	$1.91	$52.53	$630.30	89	$11.14	$90.88	$1,090.61
8B	6,948	$0.32	$203.83	$2,446.00	300	$1.91	$52.53	$630.30	89	$11.14	$90.88	$1,090.61
8C	14,167	$0.32	$415.58	$4,987.00	600	$1.91	$105.05	$1,260.60	116	$11.14	$118.46	$1,421.46
8D	7,271	$0.32	$213.25	$2,559.00	300	$1.91	$52.53	$630.30	89	$11.14	$90.88	$1,090.61

8E	9,642	$0.32	$282.83	$3,394.00	400	$1.91	$70.03	$840.40	98	$11.14	$100.07	$1,200.89
8F	8,187	$0.32	$240.17	$2,882.00	300	$1.91	$52.53	$630.30	89	$11.14	$90.88	$1,090.61

NOTES TO SCHEDULE B-1

1. Each Unit Owner will be responsible for the cost of electricity service supplied to its Unit. The Building contains electric meters for each of the Units and one electric meter for the Common Elements (common electric charges are set forth in Schedule B). Heating will be electric and gas service is used for cooking, clothes dryers and hot water. Charges for each Unit will be payable directly to the utility company. The management company will also bill each Unit for its water usage based on separate submeters.

2. The above information is based upon a survey and estimate provided by Top Quality Management, 199 Lee Avenue, #286, Brooklyn, NY 11211 a qualified management expert based on experience managing buildings of similar size and nature. Electricity costs are based on size of the Units. The yearly electricity costs for Unit 8A, for example, are estimated based on current Con Edison rates of $0.32 per KWH and projected usage of 7,379 KWH per year, for approximately $2,597.00, including taxes and a 10% increase. The other Units have been calculated accordingly. This assumes thermostat settings of 70 degrees for 16 hours (day) and 60 degrees for 8 hours (night). Gas usage is based on anticipated 300 therms per year for annual cost of $630.30. Water usage is based on approximate usage of 89 Hundred Cubic Gallons per year at $11.14 combined water and sewer rate for estimated annual cost of $1,090.61.

3. The estimated costs are subject to change based on changes in Con Edison and National Grid delivery rates.

ALTHOUGH SPONSOR BELIEVES THAT THE FOREGOING IS ACCURATE, NO WARRANTY OR GUARANTY IS BEING MADE BY SPONSOR, MANAGING AGENT, OR ANY OTHER PERSON OR ENTITY AS TO WHAT THE SEPARATELY METERED ELECTRICITY, GAS AND WATER COSTS MAY BE.

J/Z LEGAL

J. COMPLIANCE WITH REAL PROPERTY LAW § 339-i

June 26, 2024

Re: 322 Wallabout Street, Brooklyn, New York
Condominium Offering Plan
Compliance with Real Property Law § 339-i

To Whom It May Concern:

I am the attorney representing the Sponsor of this Offering Plan. I am not the Selling Agent or Managing Agent for this Property and have no beneficial interest in the profitability of the Sponsor or the project. I have been involved in the initial phases of development and in the preparation of many condominium offering plans in New York City. I have advised developers and sponsors as to the allocation of common interests of condominiums as it relates to the value of such units. This opinion is based on other factual determinations, including consultation with a real estate broker.

The method selected for calculating the percentage of Common Interests in the Condominium pursuant to Real Property Law Section 339-i(1) is subparagraph (iv), which provides:

> "(iv) the Common Interests of each of the Units have been allocated 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."

The percentages of interest in the Common Elements in this Condominium have been allocated to the Units in accordance with the above factors in compliance with Real Property Law Section 339-i(1)(iv). They were allocated in this manner as each Unit is unique based on its location in the Building.

Very truly yours,
Jeffrey Zwick & Associates, PC

By: _____
Danielle Pistola Sidiropoulos

718.513.2050
info@jzlegal.com
jzlegal.com

New York:
2329 Nostrand Ave, Suite 400
Brooklyn, NY 11210

New Jersey:
1515 Pine St
Lakewood, I

J1. NON-RESIDENTIAL UNITS

The subject Property is already a valid condominium known as the 322 Wallabout Street Condominium, subject to a Declaration dated February 7, 2024 and recorded on June 12, 2024 under CRFN 2024000150194 in the Kings County Register's Office. It contains 1 Commercial Unit, 1 Parking Unit and 1 Residential Unit. The Declarant of the existing condominium is Harrison Realty LLC which shares one of the same principals as Sponsor and which owns the Commercial and Parking Unit. The Commercial Unit may be used for any purpose in compliance with zoning ordinances, which includes, but is not limited to, restaurant, offices or retail, or medical office, school or daycare. Sponsor makes no representation as to the owner, tenants or use of the Commercial Unit.

There is a Parking Unit located on the cellar of the building which will be comprised of 110 parking spaces in an attended garage. Sponsor makes no representation as to the parking operator, the fees which may be charged for parking, or the availability of spaces.

The Non-Residential Unit Owners each reserve the right to change the use of their respective Unit to any use permitted by the New York City Building Code. The Non-Residential Unit Owners shall each have the right, without the consent of the Board, Managing Agent or any other Unit Owner, to make alterations and repairs to their Units, including subdivision or merger. The Board will have no right to restrict or limit any uses of the Units which is permitted by law and the New York City Zoning Resolution. The relevant provision in the Bylaws may be changed only with unanimous consent of all Unit Owners. Sponsor makes no representation as to the uses of the Non-Residential Units and whether they will always reflect what is on currently approved Building plans or the certificate of occupancy, since these can be amended by the Non-Residential Unit Owners, so long as they are amended in compliance with applicable laws.

Certain budgeted items are allocated between the Residential Units and Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Where the allocation of Common Expenses is not based on Common Interest, the budget and budget notes so indicate. Because the Non-Residential Units will be primarily self-contained, they will not be subject to all of the expenses to which the Residential Units are subject. The Non-Residential Units will still contribute their pro-rata share of certain building-wide expenses. The Common Charges payable by the Non-Residential Units will be sufficient to cover the expenses fairly attributable to such Unit. The portion of the insurance premiums paid by the Non-Residential Units will be not less than the estimated amount allocated to the respective Unit by the insurance carrier and the allocation of the insurance cost based on the Percentage of Common Interest as stated in Schedule B complies with this requirement.

The Non-Residential Units will contribute to the expenses of the Building as follows (Common Charge payments will not be calculated based on any expense not listed below. Please see "Notes to Schedule B" for further explanation of the allocations.):

Percentage of Common Interest	Insurance Backflow Prevention Testing Exterminating Fire Alarm Monitoring Phone Lines Sprinkler Inspections Violation Monitoring General Maintenance & Repairs Franchise Taxes Legal Fees Audit Fees Contingency SMP Inspections
100% Residential	Electricity Supplies Reserve Fund for Major Repairs Elevator
5% Parking; 5% Commercial; 90% Residential	Janitorial Service Management

The relevant provision in the Bylaws may only be amended by unanimous consent of all Unit Owners (including the Non-Residential Unit Owners) taken at a meeting duly called in accordance with the Bylaws.

In the event any assessment is imposed or Common Charges are increased in order to maintain, repair or upgrade any Common Element which services only the Residential Units or in the event any additional personnel is hired to manage or maintain the Condominium, the cost thereof shall be shared proportionately between the Residential Unit Owners only. The relevant provision in the Bylaws may only be amended by unanimous consent of all Unit Owners (including the Non-Residential Unit Owners) taken at a meeting duly called in accordance with the Bylaws.

Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental use of any space in the Commercial Unit or Parking Unit. Sponsor does not currently know what the space will be used for.

Any amendment to the Bylaws which materially adversely affects one or all of the Non-Residential Units requires the consent of the affected Owner.

K. CHANGES IN PRICES AND UNITS

1. Changes in Offering Price

The offering prices set forth in Schedule A may be changed by Sponsor from time to time, in Sponsor's sole discretion subject to this Section. The offering prices: may be changed both prior and subsequent to the date of the First Closing; may be increased or decreased; may be changed on one Unit or on a line of Units.

The offering prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in price is: (i) an across-the-board increase or decrease affecting one (1) or more lines of Units; (ii) is to be advertised; or (iii) is a price increase for an individual Purchaser. In all other cases, the prices for the Units are negotiable and Sponsor may enter into an agreement with a Purchaser to sell one or more Units at prices lower from those set forth in Schedule A without filing an amendment. Sponsor and its principals and the Managing Agent and its principals will not discriminate against any person in negotiating the terms of the Purchase Agreement, including incentives to buy the Units, on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds that are prohibited by law.

If the purchase price for a Unit is changed, the purchaser of one Unit may pay or may have paid more or less than other purchasers of comparable Units having the same Common Interest. However, such change shall not affect the Common Charges or Common Interest of any Unit (including Units whose purchase prices have changed), nor affect the purchase price stated in any Purchase Agreement then in effect.

2. Offering Prices and Price-Related Terms are Negotiable

Offering Prices and price related terms are negotiable on an individual basis, except Sponsor may not change the escrow provisions of the Purchase Agreement or any other provision in violation of Article 23-A of the General Business Law or Part 20 of the regulations issued by the Department of Law. In addition, Sponsor may not modify a Purchase Agreement to waive Sponsor's obligations or representations in the Plan or to reduce or abridge any rights Purchasers may have under Article 23-A.

The results of negotiation for one Unit are independent of other negotiations and will not affect other negotiations. Sponsor reserves the right to negotiate with Purchasers all aspects of the purchase price, including but not limited to: renovations or improvements to the Units or the fixtures or equipment contained therein or credits or allowances therefor; amount of Down Payment; terms of financing contingency in the event Sponsor agrees to permit same; extension of period to secure financing; default clause; application of the Interim Lease rental payment towards the purchase price; payment of all or part of Purchaser's closing costs such as the waiver or reduction of the attorney's fees set forth in the offering plan; and any and all other fees relating to the cost of

acquiring title to the Unit within Sponsor's control. Further, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms.

3. Changes in Size, Layout and Number of Units

A. In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right from time to time, both before and after the First Closing to make the following changes to Unsold Units:

(i) to subdivide the Unit and establish new boundary walls separating the new Units established;

(ii) to combine all or portions of the or more Units and to incorporate walls, floors, ceilings, and/or other portions of the Common Elements or to establish new boundary walls, floors, ceiling and/or other portions of the Common Elements;

(iii) to raze, move and relocate the boundary walls, floors and/or ceilings of the Unit to incorporate a portion of the Common Elements;

(iv) to alter the Unit including changing the number of rooms and bathrooms or the layout and configuration of the Unit;

(v) to change the description of portions of the Unit and the affected Common Elements involved in a Unit change so that such applicable portions of the Common Elements become part of the Unit and/or portions of the Unit become Common Elements.

B. All Unit changes listed above may be made by Sponsor from time to time, both before and after the First Closing, and without the consent or approval of the Selling Agent, Managing Agent, Board, any Unit Owner, or any mortgagee, so long as such changes do not compromise the structural integrity of the Building. However, Sponsor shall first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by law. All Unit changes made by Sponsor must comply with all of the following:

(i) No change will be made in the size or number of Units and/or their respective percentages of Common Interest, and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan, and, when applicable, to the Declaration. As more particularly provided in the Declaration, Sponsor or its designee, as the owner of Unsold Units, will have the right itself to so amend the Declaration to effectuate any such change to the Unsold Units without the Board, the other Unit Owners, or any mortgagee consenting to, or executing, such amendment

provided that all required consents, if applicable, as described in clauses (ii) and (iii) below, and elsewhere in the Plan, have first been obtained..

(ii) Unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of Common Interest if a Purchase Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default.

(iii) 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.

L. INTERIM LEASES TO PURCHASERS

1. Sponsor's Option to Rent to Purchaser. Sponsor has the exclusive option to enter into a lease with the Purchaser of a Residential Unit to allow the Purchaser to occupy the Unit for the interim period between the Purchase Agreement signing and the Closing of Title to that Unit both before and after consummation of the offering, provided the Unit is covered by a certificate of occupancy. In the absence of such Interim Lease, no purchaser shall have the right to occupy, use, decorate, alter or store belongings in the Unit purchased by him prior to the Closing.

2. No Rent Laws Applicable. These Units are not subject to rent stabilization or rent protection laws. As a result, if an Interim Lease for a Unit is signed, the rent will not be subject to any rent limitations or laws regulating rents and shall be a free-market, unregulated use and occupancy fee as determined by Sponsor in its sole discretion. Sponsor and its agents shall not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or any other grounds prohibited by law.

3. Lease Form. The Interim Lease shall be prepared substantially in accordance with the form set forth as Document No. 8 in Part II of the Plan, which is applicable to Units not under any rental protection laws. The term of such Interim Lease shall be subject to negotiation. In the event of any inconsistencies between the Interim Lease and the Plan, the Plan shall govern. If Sponsor elects to lease a Unit pursuant to this section, the Interim Lease will be for such rent and other terms as may be mutually agreed upon. Any dispute under the lease shall seek to be settled by arbitration in accordance with article 10 of the Bylaws.

4. Rent Security Deposit. If Purchaser is or hereafter becomes a Interim Lessee of the Unit pursuant to an Interim Lease, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest earned thereon, within thirty (30) days following the Closing, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. Sponsor will have the right to deduct from any Interim Lessees security deposit the amount of any rent arrearage owing to Sponsor and to bring an action against the Interim Lessee to the extent such rent security is insufficient.

5. Cross-Default Provisions. Such Interim Lease will provide that an uncured default by the Purchaser under his Purchase Agreement will automatically constitute a default under the Interim Lease and Purchaser shall have only the grace period stated under the Purchase Agreement to cure the default under both instruments. Sponsor must make a written demand to cure after default at least 30 days before forfeiture of the Down Payment may be declared. If the default under the Purchase Agreement is not timely remedied and the Purchase Agreement is cancelled, the Interim Lease shall simultaneously be cancelled.

The Purchase Agreement contains a similar cross-default provision entitling the Sponsor to cancel the Purchase Agreement in the event the Purchaser fails to cure a default under his Interim Lease within the applicable grace period (if any). Before Sponsor may utilize the default under the Interim Lease to declare a default under the Purchase Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Interim Lessee unless the Interim Lessee has vacated the Unit. Effective on the date such order of eviction is issued or the Unit is vacated (as applicable), the Purchase Agreement will be cancelled and Sponsor shall be entitled to receive and retain Purchaser's Down Payment and any earned interest thereon (if any) without giving the Interim Lessee/Purchaser any further grace period to cure the default under the Purchase Agreement.

6. 30 Days to Vacate. If the Purchase Agreement is cancelled based on an uncured default of Purchaser; Sponsor's election to abandon or withdraw the Plan; or the exercise of a right of rescission under the Purchase Agreement, the Plan, or an amendment, the Interim Lessee will have thirty (30) days to vacate and surrender vacant possession of the Unit, free of all occupants, furniture, furnishings, household items and personal belongings, broom clean and in the same condition as existed at the start of the Interim Lease (reasonable wear and tear expected). Said 30 day period shall begin to run on the date of the cancellation or rescission of the Purchase Agreement. Time is of the Essence to surrender vacant possession of the Unit within the 30 day period. Failure to surrender vacant possession by the deadline shall result in Purchaser's liability for all costs and expenses incurred by Sponsor for the delay and to recover vacant possession including, but not limited to, reasonable legal lees (if Sponsor is the prevailing party) and disbursements; court costs and litigation expenses; carrying costs of the Unit; per diem interest on the Unit's purchase price at the rate of 10% per annum. The amount of interest charged will not exceed NYS usury or other applicable laws. Sponsor reserves the right to retain said fees, if applicable, from the Down Payment.

7. Risk of Loss. Sponsor assumes the risk of loss from fire or other casualty until the Purchaser assumes such risk by taking possession of the Unit. If the Purchaser becomes the Interim Lessee or actually occupies the unit before the closing of title thereto, he cannot insure the Unit since there is no ownership interest. ACCORDINGLY, IF THE PURCHASER BECOMES THE Interim Lessee OR ACTUALLY OCCUPIES THE UNIT BEFORE THE CLOSING OF TITLE THERETO AND, BEFORE SUCH CLOSING, THE UNIT IS DAMAGED BY CASUALTY OR OTHERWISE, SUCH PURCHASER SHALL ASSUME THE RISK OF LOSS AND THE OBLIGATION TO REPAIR THE DAMAGE IN EXCESS OF INSURANCE PROCEEDS AVAILABLE TO THE SPONSOR PRIOR TO THE FIRST CLOSING, AND TO THE BOARD THEREAFTER, UNLESS THE CAUSE THEREOF ORIGINATED OUTSIDE OF THE UNIT AND DID NOT RESULT FROM THE ACTS OF SUCH PURCHASER OR OTHER OCCUPANTS OF THE UNIT OR SUCH PURCHASER'S GUESTS, INVITEES, OR WORKMEN. Purchaser should consult with an insurance adviser regarding insurance for the Unit.

In addition, Purchaser shall be solely responsible for any damage to, or loss or other condition in the Unit not covered by insurance resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until closing, Sponsor will remain responsible to make those repairs required of it as a landlord.

8. Smoking Policy. Smoking and/or use of electronic cigarettes is prohibited in all locations on the property. This policy shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the Property. See paragraph 13 of the Interim Lease.

M. PROCEDURE TO PURCHASE

This section describes the procedure to purchase a Unit and the essential terms of the Purchase Agreement, which is reproduced in full as Document Number 2 in Part II of the Plan. The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and should be read carefully by the prospective Purchaser and his or her legal or financial representative before being executed.

1. Procedure to Purchase. Purchasers shall have at least three (3) business days to review the Plan and all duly filed amendments prior to executing a Purchase Agreement.

A. Purchase Documents. A person desiring to purchase a Residential Unit will be required to execute a Purchase Agreement in the form set forth as Document 2 in Part II of the Plan. Purchaser must also deliver the IRS Form W-8 (for foreign entities or non-resident aliens) or W-9 (for US Citizens or resident aliens). All of the above documents must be sent via email or overnight delivery with tracking services to Sponsor's attorney's office. Purchasers should note that the Unit Deed and other closing documents must match exactly the name or names of the purchaser as signed on the purchase agreement. If legal ownership is to be in the name of two (2) individuals (e.g., husband and wife), both must sign the Purchase Agreement.

B. Down Payment. Together with the above documents, Purchasers must pay a sum equal to 10% of the purchase price, subject to negotiation. Said funds should be payable to "Jeffrey Zwick & Associates, P.C. Attorney Trust Account IOLA" and can be sent via overnight delivery with tracking services to Sponsor's attorney's office. The Down Payment can also be wired to the Sponsor's attorney upon request.

C. Countersigned Purchase Agreement. A Purchase Agreement submitted by any prospective Purchaser will not be binding on Sponsor until a fully executed duplicate of such Purchase Agreement is returned to such prospective Purchaser. Within five (5) business days after Purchaser delivers an executed Purchase Agreement together with the required Down Payment, Sponsor will either accept the Purchase Agreement and return a fully executed counterpart to the Purchaser, or if not returned within such time, the Purchase Agreement will be deemed rejected and all monies submitted with such Purchase Agreement will be returned to such prospective Purchaser, with interest, if any within ten (10) business days thereafter. Sponsor may reject any Purchase Agreement without cause or explanation so long as such rejection is not based upon race, creed, color, national origin, ancestry, sex, or any other ground prohibited by law.

All representations set forth in the Offering Plan, all obligations pursuant to the GBL, and such additional obligations under the Offering Plan which are to be performed subsequent to the Closing date shall survive delivery of the deed. However, no provisions of the Purchase Agreement shall survive the delivery of the deed, except those obligations expressly stated therein or to be performed subsequent to the Closing or set forth under all applicable laws.

In the event a Purchase Agreement is cancelled, both Sponsor and Purchaser shall be relieved of all further obligations and liabilities thereunder and under the Plan, and Sponsor shall be free to sell the Unit to another as though such Purchase Agreement had never been made and without accounting to the Purchaser for the proceeds received on such sale. The parties may be required to sign a general release to this effect.

D. Notice of Closing. Each Purchaser will receive written notice of the date of the Closing, containing the time and place (in The City of New York) for the transfer of title to such Unit after the last of the following events to occur: (a) plan is declared effective; (b) Declaration is recorded; and (c) Certificate of Occupancy is issued. The Notice of Closing will be served in compliance section 20.1(d)(1) of this Part and with the Purchase Agreement no less than thirty (30) days before the date set for the Closing of the Unit. Time is of the Essence to close on said date. Time of the Essence shall mean that Purchaser must close by the date indicated on the Notice of Closing or else forfeit his Down Payment. Purchaser, at his option, may waive the thirty (30) day notice provision as provided in the Purchase Agreement.

E. Title Closing. At Closing, Purchaser shall pay the Balance stated in the Purchase Agreement by official cashier's check drawn on a New York bank, a member of the New York Clearing House Association or by wired funds at Sponsor's request. Purchaser will also be responsible for payment of other fees and costs described in detail in Section "Unit Closing Costs and Adjustments." A Purchaser seeking financing will be responsible for all fees and costs imposed by the lender, including (but not limited to) appraisal and origination fees (if any). It is possible that a Purchaser's financing commitment may expire prior to the Closing and Purchaser will incur additional fees and costs.

The Financial Crimes Enforcement Network ("FinCEN") has issued a Geographic Targeting Order ("GTO") most recently updated in April 2024, which requires US title insurance companies to report the personal identity of purchasers in certain residential real estate transactions in all NYC boroughs which meet the following criteria: (a) purchaser is a legal entity as defined in the GTO; (b) total purchase price is in excess of $300,000.00; (c) purchase is made without a bank loan or other similar form of external financing; and (d) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, virtual currency or a funds transfer. As long as the GTO remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria.

In addition, at Closing, Purchaser shall execute a Unit Owner's Power of Attorney. This document allows the Board to acquire a Unit from an individual Unit Owner if such Unit Owner sells the Unit to the Board, or in a foreclosure sale, and enables the Board to sign documents and act on the Unit Owners' behalf in connection with the maintenance and operation of the Condominium and Common Elements, including the filing of amendments to the Condominium

Documents. Every Purchaser is required to sign a Power of Attorney to the Board of Managers at the Closing. Failure to sign a Unit Owner's Power of Attorney at Closing will result in immediate cancellation of the Purchase Agreement and forfeiture of the Purchaser's Down Payment. Purchaser will obtain title via a bargain and sale deed with covenants against grantors act for any Unit purchased. See Document 5 in Part II of this Offering Plan for the form deed to be issued.

F. Estimate of Commencement. Sponsor anticipates the First Closing to occur by approximately October 1, 2024. Purchasers will be offered a right of rescission if: (i) the actual date of the First Closing; or (ii) the projected date of the First Closing occurs later September 30, 2025, which is twelve months after the currently projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than 12 months beyond that amended, later date.

However, Purchasers should note that even if the First Closing occurs on or before October 1, 2024, (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, Sponsor may schedule the Closings of Title to other Units significantly later than such date. Unless your Purchase Agreement contains an outside Closing date, the Sponsor is not obligated to schedule your Closing within any specified time frame or to ensure that Closing of Title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

If the First Closing actually occurs or is revised by amendment to the Plan to be projected to occur six (6) months or more from the stated anticipated date of the First Closing, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed the original projections by 25% or more, Sponsor will offer all Purchasers the right to rescind their offer to purchase and to have their Down Payment s refunded. If such right to rescind is exercised within fifteen (15) days after presentation of the amendment, the Down Payment and unexpended sums for special work ordered will be refunded within ten (10) days of Sponsor's receipt of the notice of rescission. Sponsor may not declare the Plan effective where there are material changes to the budget which have not been disclosed by a duly filed amendment to the Offering Plan.

If the First Closing takes place prior to the issuance of a FCO for the Building, Sponsor will maintain all deposits in the special escrow account required by GBL Section 322-e(2)(b) unless Sponsor's engineer, architect or other expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a FCO, in which case the sum exceeding the amount so certified by Sponsor's engineer or architect may be released from the special escrow account. Alternatively, the Sponsor must deposit with an Escrow Agent an unconditional,

irrevocable letter of credit or post a surety bond in the amount so certified after application to the DOL to obtain permission to use alternate forms of security in lieu of escrowed funds.

Purchasers are advised that the force majeure provision included in the Purchase Agreement may impact the Purchaser's ability to close on her/his unit in the time frame originally contemplated in the Purchase Agreement and may limit the Purchaser's remedies for any such delay in the closing date. Purchasers are advised to consult with their attorneys regarding any risks associated with executing a Purchase Agreement containing such provision prior to executing the Purchase Agreement.

2. Terms of Purchase Agreement. The following is a summary of certain material provisions of the Purchase Agreement but is not intended as a complete statement of these or other important provisions of the same. Reference should be made to the form of Purchase Agreement set forth as Document No. 2 of the Plan for the complete terms of these and other material provisions:

A. Incorporation of the Plan. The Plan (including without limitation the Condominium Documents contained in Part II of the Plan) and any amendments thereto duly filed by Sponsor are incorporated into each Purchase Agreement by reference. The execution and submission of a Purchase Agreement constitutes Purchaser's acceptance of the Plan (Parts I and II) and his agreement to abide and be bound by the terms of same, as well as all amendments to the Plan duly filed by Sponsor. No Purchaser shall have the right to approve or consent to any such duly filed amendments, including, without limitation, any changes, modifications, or updating of the estimated Common Charges or estimated real estate taxes or assessments to be paid by Purchaser and no such duly filed amendment will excuse a Purchaser from performing his obligations under a Purchase Agreement or entitle such Purchaser to any credit or offset against the purchase price set forth therein.

However, if an amendment discloses material changes and is submitted after a Purchase Agreement has been executed, Purchaser may be entitled to consent rights, and if the amendment materially adversely affects the rights or status of then-existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements by notifying Sponsor within not less than fifteen (15) days of the presentation of such amendment and will receive a refund of their Down Payment and unexpended sums for special work ordered, with interest, if any, within ten (10) business days after Sponsor's receipt of Purchaser's election to rescind. Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. The parties may be required to sign a general release to that effect. Notwithstanding the foregoing, Sponsor may not declare the plan effective where there are material changes to the budget which have not been disclosed in a duly filed amendment to the Offering Plan.

B. Funds. All funds received from prospective Purchasers by Sponsor will be handled in accordance with the provisions of Sections 322-h and 322-e(2)(b) of the GBL and Section 71-

a(3)(a) of the Lien Law and shall be used by Sponsor only in connection with the consummation of the Plan. Section 71-a(3) of the Lien Law requires, at Purchaser's option, that the Down Payment be placed in an escrow account in a bank trust company, savings bank, or state or federal savings and loan association located in New York State. Said monies must be deposited by Escrow Agent within five (5) business days of receipt. Escrow Agent must advise Purchaser in writing within ten (10) business days after the deposit has been made of the name of the depository where the funds have been placed. Funds may be released (a) pursuant to the terms and conditions set forth in the Purchase 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, non-appealable order or judgment of a court.

All funds received by Sponsor for upgrades or extras must initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by the Escrow Agent as long as Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras unless Sponsor abandons the Plan, in which case Purchaser will receive a refund of the entire Down Payment.

C. Secured Loan Condition Rider. The Purchase Agreement is not contingent on Purchaser obtaining financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his entire Down Payment if unable to pay Balance. Prospective Purchasers who will need financing to purchase are advised to consult with a lending institution before execution of a Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by Sponsor as to the availability or cost of such financing.

However, Sponsor may, in its sole discretion, approve a mortgage contingency request from any Institutional Lender prior to signing a Purchase Agreement. If Sponsor consents to permit a mortgage contingency, the Purchaser may condition his Purchase Agreement upon obtaining a loan from any Institutional Lender doing business in New York of not more than 80% of the sales price, or such other amount as to which the parties may agree, and the Purchase Agreement will be modified by appending to same the Secured Loan Condition Rider set forth as Exhibit B to the Purchase Agreement in Part II of this Plan (the terms of which are also set forth below). Purchasers should note that the financing commitment may expire or that the terms of the commitment may change prior to the Closing. The following are the terms of the Secured Loan Condition Rider:

(i) Contingency Period and Terms of Loan. The obligations of Purchaser hereunder are conditioned upon issuance on a date which is on or before forty-five (45) days from date the Purchaser receives an executed Purchase Agreement ("Mortgage Contingency Expiration Date"), of a written commitment from any Institutional Lender (which shall include a mortgage banker and broker) pursuant to which such Institutional Lender agrees to make a first mortgage loan to Purchaser, at Purchaser's sole cost and expense, of an amount equal to 80% of the purchase price or such lesser sum as Purchaser shall be willing to accept, or such other sum as to which the parties

may agree, at prevailing interest rates for a term of at least thirty (30) years and on other customary commitment terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Institutional Lender.

(ii) Application Procedure. Within two (2) weeks of receipt of the fully executed Purchase Agreement, Purchaser must make a mortgage application to any Institutional Lender. Within seven (7) business days thereafter, Purchaser must provide Seller and/or Seller's attorney with the name and address of the bank or mortgage broker to which application has been made. Purchaser shall authorize the mortgage broker or lending institution to talk directly to Seller's attorney regarding the status of the mortgage application. Failure to send such notice, after receiving written notice from the Seller, will be considered to be a waiver of the mortgage contingency.

(iii) Purchaser's Responsibilities. Upon making an application pursuant to this section, Purchaser shall: (1) furnish accurate and complete information regarding Purchaser and Purchaser's Family Members, as required, (2) pay all fees, points and charges required in connection with such application and loan, which may include the appraisal, credit checks, and origination fees, (3) pursue such application with diligence, and (4) cooperate in good faith with such Institutional Lender to obtain such commitment. Purchaser shall comply with all requirements of such commitment (or of any other commitment accepted by Purchaser) and shall furnish Seller with a copy thereof promptly after receipt.

(iv) Failure to Obtain Commitment. The Purchaser will have the right to terminate the Purchase Agreement and be refunded all monies deposited thereunder, without interest, and unexpended sums for special work ordered in the event:

(a) Purchaser's lender fails, through no fault of the Purchaser, to issue its commitment on the terms described above within 45 days (or such other period as the Sponsor may permit, in Sponsor's sole discretion), provided the Purchaser gives notice of termination not later than five (5) business days after the expiration of the aforementioned period. In such event, if Seller has reasonably determined there is a high probability that Purchaser will be approved for a mortgage commitment with equal or better terms than those applied for under the original commitment, the Seller may, at its option within fifteen (15) days after receipt of the notice of rejection or expiration of the contingency period, whichever the case may be, cause Purchaser to submit an application together with the required fees to a lender chosen by Sponsor, and Purchaser shall be required to accept the commitment under substantially same terms and conditions as stated above. The terms of such commitment in whole will be Equal to or Better than the terms originally sought by the Purchaser; or

(b) the commitment issued by the lender lapses, expires or is not funded by the Closing through no fault of the Purchaser, provided the Purchaser acts in good faith and gives notice

of termination no later than ten (10) days before the scheduled Closing unless Purchaser did not receive sufficient notice and is therefore unable to give notice to Sponsor within ten days of Closing. This is because under New York law, when a mortgage commitment is not fulfilled through no fault of a Purchaser, performance is excused. Therefore, if the Purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused and the Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise such right.

(v) Failure to Notify. If Purchaser fails to give timely notice of cancellation in accordance with paragraph (iv), then Purchaser shall be deemed to have waived the right to cancel the Purchase Agreement and to receive a refund of the Down Payment and unexpended sums for special work ordered by reason of the contingency. The Purchase Agreement will remain in full force and effect and the mortgage contingency will no longer apply. In addition, Sponsor may, at its option, cancel the Purchase Agreement and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this Purchase Agreement, and upon cancellation the Down Payment and unexpended sums for special work ordered shall be promptly refunded to Purchaser.

D. Escrow and Trust Fund Requirements. This Plan shall be in compliance with the provisions of the Attorney General's regulations and GBL §§ 322-e(2-b) and 322-h concerning escrow trust funds. All Down Payments shall be held in compliance with the foregoing regulations. Details regarding the escrow requirements are as follows:

(i) The Escrow Agent: The law firm of Jeffrey Zwick & Associates, P.C., 2329 Nostrand Avenue, Suite 400, Brooklyn, NY 11210, telephone number 718-513-2050, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated Jeffrey Zwick and Daniel Cohen to serve as signatories. All designated signatories are admitted to practice law in the State of New York. Neither Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(ii) The Escrow Account: Escrow Agent has established an escrow account at Dime Community Bank at its branch located at 3898 Veterans Memorial Highway, Hauppauge, NY 11788 ("Bank") which is authorized to do business in the State of New York. The escrow account is entitled "Jeffrey Zwick & Associates, P.C. Attorney Trust Account IOLA" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured. If Purchaser has other accounts at the bank or branches, the assets in all of Purchaser's accounts will be aggregated together with the escrow deposit accounts for the purpose of determining whether the maximum FDIC insured amount is achieved.

All Down Payments shall be in the form of checks or wire transfers and shall be made payable to or endorsed by the Purchaser to the order of ""Jeffrey Zwick & Associates, P.C. Attorney Trust Account IOLA", as Escrow Agent. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account and released in accordance with the terms of the Purchase Agreement.

The account is a duly filed Interest on Lawyer Account "IOLA" which is an unsegregated interest bearing account for funds that are determined to be too small in amount or held for too short a time to generate net interest. Any interest earned on funds held in the IOLA account will benefit the IOLA Fund. Purchasers will therefore not receive any interest on their deposits. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(iii) The Purchase Agreement: The Purchase Agreement is attached hereto as Document Number 2 in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 5 of the Purchase Agreement, which must be executed by Escrow Agent.

(iv) Notification to Purchaser: Within five (5) business days after the fully executed Purchase Agreement has been tendered to Sponsor along with the Down Payment, Sponsor shall either sign the Purchase Agreement and place the Down Payment into the Escrow Account or return any Down Payment tendered by Purchaser. Within ten (10) business days of the fully executed Purchase Agreement, Escrow Agent shall provide written notice to Sponsor and Purchaser confirming the deposit. The notice shall provide the account name and account number. 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 the Purchase Agreement.

Escrow Agent is obligated to send notice to Purchaser once the Down Payment 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 Down Payment, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Down Payment to Sponsor or Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Down Payments and requisite notice was timely mailed to Purchaser.

(v) Escrow revisions. Before funds are transferred to any new Escrow Account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure

with respect to the any new account, the Escrow Agent and the escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the Escrow Account only after the Department of Law approves in writing the use of such alternate form of security, pursuant to the provisions of paragraph (iv) of this subdivision.

(vi) Release of Funds: All deposits, 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 § 322-h.

Under no circumstances shall Sponsor seek or accept release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the 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 §§ 322-e(2-b) and 322-h.The Escrow Agent shall release the Down Payment if so directed:

(a) pursuant to the terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit; or
(b) in a subsequent writing signed by both Sponsor and Purchaser; or
(c) by a final, non-appealable order or judgment of a court.

If Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (a) through (c) above, and Escrow Agent receives a request by either party to release the Down Payment, then Escrow Agent must give both Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Down Payment. If Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the thirty (30) day period, the Down Payment shall be released and 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 Down Payment within said thirty (30) day period, Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Down Payment contained in the Escrow Account with the clerk of the county where the unit is located and shall give written notice to both parties of such deposit.

Sponsor shall not object to the release of the Down Payment 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.

(vii) Waiver Void: Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Down Payment in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 322-e(2-b) and 322-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

(viii) 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 this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, 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 this Purchase Agreement 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.

(ix) Records on file. The Escrow Agent shall maintain all records concerning the Escrow Account for seven years after release of the funds. Upon the dissolution of any law firm which was the Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of them or by the successor firm and shall notify the Department of Law of such transfer

(x) Trust obligation of Sponsor. Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each Purchaser pursuant to GBL section 322-h to hold in trust all Down Payments, advances or payments made in connection with the offer until consummation of the transaction with such Purchaser. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL section 322-h. Funds from the Escrow Account remain the property of the Purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the Sponsor or the Escrow Agent upon any bankruptcy, incapacity or death.

E. Events of Default. Time is of the Essence to cure defaults. If Purchaser (i) defaults in paying the Balance on the date scheduled by Sponsor for Closing; or (ii) defaults in performing some other obligation under the Purchase Agreement and fails to cure such default within thirty (30) days after Sponsor sends written notice to Purchaser specifying the nature of the default, Sponsor's sole remedy is to cancel the Purchase Agreement by sending thirty (30) days' written notice to such Purchaser and, if Purchaser fails to cure such default within said period, to

retain, as and for liquidated damages the amount of the Down Payment except that the actual cost incurred by Sponsor for any special work ordered by Purchaser may also be retained as liquidated damages. Any payments received by Sponsor in excess of the Down Payment plus actual cost incurred by Sponsor for any special work ordered by Purchaser, together with any interest earned on such excess payments, if any, shall be refunded to Purchaser with reasonable promptness. Sponsor may not seek specific performance of the Purchase Agreement.

F. Interim Lease. There is a cross-default provision under the Purchase Agreement and Interim Lease. Under this provision, an uncured default by the Purchaser under one instrument will automatically constitute a default under the other and Purchaser shall have only the grace period stated under the Purchase Agreement to cure the default under both instruments.. If a Purchaser is or becomes a Interim Lessee or occupant of the Building pursuant to an Interim Lease and fails to pay rent or otherwise to comply with his lease obligations, or vacates or abandons the Unit, then Sponsor may cancel his Purchase Agreement as set forth above whether or not Purchaser is evicted by reason thereof. However, before the Sponsor may utilize the default under the Interim Lease to declare a default under the Purchase Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Interim Lessee unless the Interim Lessee has vacated the Unit. If the Interim Lessee defaults under the Purchase Agreement and fails to cure the default within the prescribed time, or rescinds the purchase agreement, the Interim Lease will automatically be cancelled and the Interim Lessee will have thirty (30) days to vacate the Unit.

The Purchaser may not occupy the Unit or perform any work in the Unit prior to Closing without the prior written consent of Sponsor. If Purchaser occupies the Unit or performs any work in the Unit prior to Closing without the prior written consent of Sponsor, such event shall constitute a default under the Purchase Agreement.

G. Fixtures and Appliances. Sponsor is providing in each Residential Unit a refrigerator, range. Hookups for a washer and vented gas dryer will be provided. Hookups will vary between stackable and side by side Laundry appliances will not be provided. Sponsor is not providing blinds or shades to the Units or any other appliances. It will be the responsibility of the Unit Owners to provide them at their own cost and expense. Furniture, wall coverings, furnishings, decorations and the like in or about any model are not included in the sale. There will be no modifications or extras unless agreed to in writing by the parties.

H. Fee to Sponsor's Counsel. Purchaser shall pay a fee of $3,200.00 to Jeffrey Zwick and Associates, P.C., 2329 Nostrand Avenue, Suite 400, Brooklyn, NY 11210 for services rendered in connection with preparing documents and conducting the closing. Should Sponsor’s counsel be required to attend a Closing outside their office at the request of Purchaser or its representatives, Purchaser will be responsible for paying an attendance fee of $500.00. In addition, there shall be a fee of $300.00 per hour if the duration of the in person closing exceeds two (2) hours due to the fault of Purchaser or its representatives or if Purchaser requests a remote closing.

I. Closing of Title. The Closing of title to each Unit will be held at Sponsor's attorney's office on such date and at such hour as Sponsor shall designate to Purchaser on not less than thirty (30) days' prior written notice. Purchaser may waive this notice provision. Sponsor may also agree to accommodate a remote closing with Sponsor's documents sent in advance to be held in escrow. Sponsor has the right to postpone the Closing Date and to fix a new Closing Date within a reasonable time period. In such event, Sponsor shall give Purchaser not less than ten (10) days' notice of the new date and time of Closing. In the event Purchaser does not close on the date set forth in the Notice of Closing and Sponsor elects not to cancel the Purchase Agreement, or if Sponsor approves Purchaser's request to adjourn the Closing of his Unit, interest shall accrue on the unpaid amount of the purchase price from the Closing date or adjourned Closing date until such amount is paid. The interest rate shall be 10% per annum, in effect for as long as there are any unpaid amounts owing towards the full purchase price. In the event 10% per annum exceeds NYS usury or other applicable laws, the amount of interest charged will be the maximum amount allowable under law.

The First Closing shall take place only after or concurrently with the following events: (a) Plan is declared effective; (b) Declaration is recorded; (c) temporary or final certificate of occupancy is issued. Purchasers desiring to arrange for an in person Closing to take place at another location in New York City should promptly notify Sponsor's attorney of that address and, in addition, will be responsible for the payment of an attendance fee.

The foregoing shall not affect Sponsor's right to abandon the Plan as set forth in section "Effectiveness". In the event the Plan is abandoned, the Purchase Agreement will be deemed cancelled and the Down Payment paid by Purchaser thereunder, together with interest earned, if any, and all funds received for upgrades or extras shall be disbursed as discussed in the subsection entitled "Funds" of the Purchase Agreement and Plan. After the funds are so disbursed, neither Purchaser nor Sponsor shall have any claims against each other or against the Selling Agent in connection with the Purchase Agreement or the Plan, and all of the same shall be released and discharged from all liabilities under the Purchase Agreement and the Plan. The parties may be required to sign a general release to this effect.

J. Broker. Purchaser will disclose all relationships with brokers in connection with the acquisition of his or her Unit and will indemnify Sponsor against the claims of any other broker, if such broker is not disclosed to Sponsor at the time of the Purchase Agreement.

K. No Lien. Neither the Purchase Agreement nor any monies deposited thereunder shall constitute a lien against the Property, including the Unit.

L. Damage to Units. The risk of loss from fire and other casualty remains with the Sponsor until the Purchaser closes title or takes possession of the unit. However, a non-owner occupant cannot insure the Unit since there is no ownership interest and the Unit cannot be doubly

insured. Thus, If the Purchaser becomes the Interim Lessee of the Unit pursuant to an Interim Lease and, before the Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage in excess of insurance proceeds available to the Sponsor prior to the First Closing, and to the Board thereafter, unless the cause thereof originated outside of the Unit and did not result from the acts of the Purchaser or other occupants of the Unit, or such Purchaser's guests, invitees, or workmen. No Purchaser shall have the right to occupy a Unit purchased by him prior to Closing unless Sponsor agrees to permit such occupancy under an Interim Lease. See "Interim Leases" for further discussion.

Except as set forth above, all other risk of loss or damage in excess of insurance proceeds prior to Closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair the damage. Sponsor shall be notified by the Board of damages within fifteen (15) days of the occurrence of the damage and will make a determination whether or not to repair the damage within fifteen (15) days of receipt of said notice at which time it will notify Purchaser of its decision. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Within ten (10) days thereafter, the Purchaser will be refunded all purchase monies paid to Sponsor with interest earned thereon, if any.

If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and purchaser shall not be required to pay the Balance unless and until (i) the Unit has been repaired in compliance with the Offering Plan and the repairs result in a condition that is Equal or Better Quality than immediately prior to the casualty, (ii) essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the Interim Lessee to cure or that are caused by the act or omission of the Interim Lessee. Sponsor will remove subsequent to Closing all violations of record which it is obligated to correct within ninety (90) days of the violation posting. Additionally, if Sponsor elects to repair or replace the loss or damage and the Purchase Agreement is contingent on the purchaser obtaining financing, if, after making a good faith effort to extend the term of the commitment to enable Sponsor to repair the damage, an extension is not obtained, the Purchaser will be afforded a right of rescission.

M. Purchaser's Remedy. Sponsor may abandon the Offering Plan any time before it is declared effective. After the Plan is declared effective, if Sponsor shall be unable to convey and deliver the Units in accordance with the terms of the Purchase Agreement, (except for any failure to perform any obligation imposed by applicable statute or regulation, or a failure to perform his obligations under the Offering Plan) and Sponsor is unable to cure the defects because of : (a) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total offering, or (b) substantial damage or destruction of the Building by fire or

other casualty which cannot be cured for less than one-half of one percent of the total offering, or (c) the taking of any material portion of the Property in condemnation proceedings or by eminent domain, Sponsor may abandon the Plan and the sole remedy of Purchaser shall be to rescind the Purchase Agreement and be refunded the entire Down Payment with interest, if any, plus all sums provided for special work ordered. These are the only three reasons Sponsor may abandon the Plan after it is declared effective. In the event Sponsor shall be unable to convey and deliver the Units in accordance with the terms of the Purchase Agreement, for any reason other than the three bases referenced herein above, Sponsor must cure such defects within a reasonable time. See Section "Effectiveness" for further details.

N. Conflict Between Governing Documents. To the extent there are any inconsistencies between the terms of the Purchase Agreement and the Plan, the terms of the Plan shall govern. Neither the Plan nor the Purchase Agreement contains or will either be modified to contain a provision waiving a Purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law.

O. Arbitration. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium or the Purchase Agreement, including the disposition of Down Payments, disputes between the Board and Unit Owners or between a Unit Owner and another Unit Owner, or to break any deadlock in voting, the dispute or question shall be submitted to arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA. The arbitrator will be neutral and independent of Sponsor and its principal and will be designated by the AAA. The hearing will take place in the county where the building is located.

The parties to the Purchase Agreement are giving up the right to bring suit in court, including the right to a trial by jury for any matter governed by arbitration, except as provided by the rules of the arbitration forum in which a claim is filed. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment and said decision shall be final and binding. A party's ability to have a court reverse or modify an arbitration award is very limited. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings. The arbitrators may not have to explain the reason for their award. Unlike litigation, New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings. There may be time limits within which to bring a claim to arbitration.

The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. The rules and fees of the AAA can be found on their website: http://www.adr.org. Nothing contained in this paragraph shall be construed to preclude any purchaser's rights under Article 23-A of the GBL. The Board shall follow the directions of the Arbitrators. The panel will have the authority to file their decision with the Court under the New York Arbitration Law and

Article 75 of the CPLR. Any decision rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction. If the arbitration proceeding concerns an escrow dispute under the purchase agreement, the Down Payment shall not be released from escrow until at least 90 days have elapsed from the issuance of a final arbitration award. If the purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicated.

N. ASSIGNMENT OF PURCHASE AGREEMENT

The Purchase Agreement is not assignable without the consent of the Sponsor. Any request for assignment shall be submitted to Sponsor's attorney in writing at least fifteen (15) days prior to the scheduled Closing. Sponsor may, in its sole and absolute discretion, permit the Purchase Agreement to be assigned to allow Purchaser to add, delete or substitute the name of a Purchaser's Family Member or to take title in the name of an entity owned and controlled by Purchaser. If Sponsor consents to an assignment, Purchaser must provide an executed assignment and assumption agreement prepared by Sponsor's attorney pursuant to which Purchaser assigns the Purchase Agreement and Down Payment to the new party named as Purchaser, who shall assume all of Purchaser's obligations thereunder, along with a new IRS W-8 or W-9 form (as applicable) for the new Purchaser at least five (5) days prior to the scheduled Closing. In no event will Purchaser be entitled to delay or postpone the Closing of Title to effectuate such name change or assignment. Sponsor, Managing Agent, Selling Agent or any principal thereof will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law. There is no additional fee for an assignment agreed to by Sponsor.

O. EFFECTIVENESS

The offer to sell the Units under this Plan is contingent upon the Plan being declared effective in accordance with the provisions set forth below.

Minimum Effectiveness Requirements. The Plan may not be declared effective unless *bona fide* Purchasers, including Purchasers for investment, have signed Purchase Agreements for at least fifteen percent (15%) of the Residential Units, or six (6) Residential Units offered under the Plan. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, in the event all of the Purchasers counted toward effectiveness rescind or terminate their Purchase Agreements prior to the First Closing, the Plan will be declared effective again, regardless of whether the Declaration has been recorded.

The Plan will not be declared effective based on Purchase Agreements:

(a) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or

(b) where the Purchaser did not have three (3) business days to review the Offering Plan and all duly filed amendments prior to executing a Purchase Agreement; or

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

2. Mandatory Effectiveness. The Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for 80% of all Units offered under the Plan. In this offering, Sponsor must declare effective by accepting Purchase Agreements for thirty-one (31) Residential Units, which satisfies the eighty percent threshold.

3. Procedure to Declare Effective. The Plan may be declared effective by (a) an amendment to the Plan or (b) in accordance with section 20.1(d) of this Part, personal service of notice on every Purchaser or by commencement of service by mail, addressed to the offeree at the last known residence of such offeree, stating that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a

specified date. No Closing shall occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

4. Abandonment. Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever before it is declared effective. If Sponsor has accepted any Purchase Agreements at that point, Sponsor shall promptly file an amendment together with a notice of abandonment on form RS-3. All monies paid by Purchasers shall be refunded to them in full, with interest earned, if any, within five (5) days after the amendment abandoning the Plan has been accepted for filing. If there are no outstanding Purchase Agreements, Sponsor shall submit a form RS-3 only.

Sponsor may not abandon the Plan after effectiveness for any reason other than (a) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total offering, or (b) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total offering, or (c) the taking of any material portion of the Property in condemnation proceedings or by eminent domain. Any amount relied upon as a basis for abandonment after effectiveness excludes attorney fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to Sponsor or are a matter of public record. Sponsor cannot abandon the Plan for any judgments or liens against the property resulting from acts of Sponsor or any of its principals or which are known to Sponsor or any of its principals on the date of the Plan. Subsequent to the First Closing, this Plan may not be abandoned but may be terminated upon the vote of at least eighty percent (80%) of the Unit Owners.

P. TERMS OF SALE

1. Deed and State of Title. Upon delivery to Sponsor of: (i) the Balance, (ii) a Unit Owner's Power of Attorney in favor of the Board and Sponsor and (iii) a transferee affidavit or a transfer tax return in the form required to be filed with The City of New York, each of which must be executed and acknowledged by the Purchaser, Sponsor will execute, acknowledge and deliver to the Purchaser a Bargain and Sale Deed with covenant against grantor's acts substantially in the form set forth as Document Number 5 in Part II of the Plan, conveying title to such Unit to Purchaser subject only to the title exceptions reproduced in this section and in Exhibit A to the Purchase Agreement.

2. Title Exceptions. Title to each Unit and its Appurtenant Interest in the Common Elements will be conveyed at the Closing free and clear of all liens, encumbrances and title exceptions other than permitted encumbrances which are reproduced below and repeated in the Purchase Agreement Exhibit A. Title exceptions include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable. The title company will affirmatively insure that none of the same affect the use of the premises as a Condominium, if so requested by Purchaser in writing to the Title Company and Sponsor's attorney at least ten (10) days prior to the Closing of Title, by the issuance of a title insurance binder insuring fee title to the Unit in the Purchaser, at Purchaser's expense, subject only to the encumbrances set forth in Purchaser's Purchase Agreement (all other liens will be removed or insured against enforcement or collection by Purchaser's title company prior to or at Closing), which binder will also insure that a valid condominium has been created pursuant to the terms of the Condominium Act. (See Section "Unit Closing Costs and Adjustments" for an estimate of the cost to the Purchaser to obtain title insurance). Such permitted encumbrances include:

A. Building restrictions and zoning laws and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted by any governmental or quasi-governmental authority having jurisdiction.

B. State of facts which an accurate survey or personal inspection of the Land would show, provided such facts would not prevent the use of the Unit for dwelling purposes or the use of the Common Elements for their intended purposes nor render title unmarketable.

C. The terms, burdens, covenants, restrictions, conditions, easements, and rules and regulations, all set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Board and Selling Sponsor and the Floor Plans, all as may be amended from time to time.

D. Consents by Seller or any former owner of the Land for the erection of any structure or structures on, under or above any street or street on which the Land may abut.

E. Any easement or right of use in favor of handicapped persons or any easement or right of use in favor of any utility company for electricity, steam, gas, telephone, water, or other service, and the right to construct, use, maintain, repair, and replace all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Land and Building.

F. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax (which is to be paid by the Condominium Board).

G. Encroachments of shrubbery, stoops, areas, steps, doors, ledges, window sills, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and stand pipes, sewerage pipes, air-conditioning units, canopies, ramps, and similar projections, if any, on, over, or under the Property or the streets or sidewalks or property abutting the Property and the rights of governmental authorities and adjoining property owners to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

H. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

I. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

J. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Selling 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 closing).

K. Any encumbrance as to which the title insurance company which insures Purchaser's title to the Unit would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien and (b) will not prevent the use of the Unit for dwelling purposes.

L. Any lease covering the Unit.

M. Certificate of Occupancy covering the Unit or Building.

N. Any violations against the Property (other than the Unit) which are the obligation of the Board or another Unit Owner to correct, provided the same does not affect the health or safety of the unit owner.

O. Standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring the Purchaser's title to the Unit.

P. Restrictive Declaration dated September 17, 2017 and recorded November 9, 2017 under CRFN 2017000414464 entered into with the Department of City Planning.

Q. Restrictive Declaration dated October 24, 2017 and recorded November 9, 2017 under CRFN 2017000414466 entered into with regard to New York City's Mandatory Inclusionary Housing Program.

R. Parking and Driveway Restrictive Declaration dated August 17, 2021 and recorded September 3, 2021 under CRFN 2021000351008.

S. Mandatory Inclusionary Housing Restrictive Declaration dated March 8, 2022 and recorded March 21, 2022 under CRFN 2022000118952.

T. Condominium Declaration.

U. Environmental Easement recorded July 3, 1997 and recorded in Reel 3974 Page 25.

V. Deed Restriction recorded September 28, 2001 in Reel 5201 Page 157.

W. Release of Liability recorded July 31, 2012 in CRFN 2012000356396

X. Any matters of record which do not prohibit the use of the premises.

3. Certificate Of Occupancy. The Closing to a Residential Unit will take place only after or concurrently with the issuance of a final or temporary certificate of occupancy for the Building. Sponsor and its principals will provide all items necessary to procure a certificate of occupancy. Sponsor and its principals have the obligation to procure the permanent certificate of occupancy and keep the temporary certificates of occupancy current until such time as the permanent certificate of occupancy is procured..

4. Condominium Documents. The Declaration, By-Laws, and Floor Plans for the Condominium and such other documents as required by law will be recorded or filed by Sponsor, at its expense, prior to the First Closing in accordance with the Condominium Act or applicable state and local law in the Register's Office.

5. Warranties. Sponsor shall assign any manufacturers' warranties with respect to equipment and appliances in the Unit or Limited Common Elements to the Unit Owner and with respect to the equipment and appliances in the Common Elements, to the Board. Any personal property located in the Unit on the day the Purchase Agreement is signed or in the Common Elements on the date

the Declaration is filed that is owned by the Sponsor is not included in the conveyance unless specifically stated in the Purchase Agreement. Sponsor will remove any such personal property located in a Unit prior to the Closing for that Unit and located in the Common Elements within ninety (90) days of the First Closing.

6. Existing Mortgages. Sponsor does not currently have construction financing in place on the Master Unit. Any change to this information will be disclosed in an amendment to the Plan.

7. Risk of Loss. Sponsor shall assume the risk of loss until Purchaser is conveyed legal title or occupies the Unit. However, an occupant cannot insure the Unit since there is no ownership interest and the Unit cannot be doubly insured. Thus, if Purchaser is or becomes the Interim Lessee or the occupant of the Unit before the Closing of Title thereto pursuant to an Interim Lease and, before the Closing of Title to the Unit, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage in excess of the Condominium's insurance proceeds available to Sponsor prior to the First Closing and to the Board thereafter, and the full risk of loss to repair damage to his/her personal belongings and any other property not covered by the insurance for the Condominium, unless the cause thereof originated outside of the Unit and did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen.. A prospective Purchaser should carefully consider the aforementioned risk of loss before occupying a Unit prior to the Closing. Such risk of loss may also affect the Purchaser's ability to close the loan under any financing commitment.

Except as set forth in the preceding paragraph, all other risk of loss or damage prior to Closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. The By-laws include a provision that in the event Sponsor has relinquished control of the Board, the Board will notify Sponsor of any damage to Unsold Units. Sponsor shall be notified by the Board of damages within fifteen (15) days of the occurrence of the damage and will make a determination whether or not to repair the damage within fifteen (15) days of receipt of said notice at which time it will notify the Purchaser. If Sponsor or (in the event the Declaration is filed) the Board does not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Within ten (10) days thereafter, the Purchaser will be refunded all purchase monies paid to Sponsor, including sums paid for special work, with any interest earned thereon.

If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been repaired in compliance with the Offering Plan and the repair is in Equal or Better condition than immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the Interim Lessee to cure

or that are caused by the act or omission of the Interim Lessee. Sponsor will remove subsequent to Closing all violations of record it is obligated to correct within 90 days of the violation posting. Additionally, if Sponsor elects to repair or replace the loss or damage, and the Purchase Agreement is contingent on the Purchaser obtaining financing, if, after making a good faith effort to extend the term of the commitment to enable Sponsor to repair the damage, an extension is not obtained, the Purchaser will be offered a right of rescission. See section "Procedure to Purchase" for further details.

Q. UNIT CLOSING COSTS AND ADJUSTMENTS

1. Closing Adjustments. At the Closing of Title to each Unit, Sponsor and Purchaser shall apportion, as of midnight of the day preceding the Closing: (i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the New York fiscal year beginning July 1 of the year for which assessed, including water charges and sewer rents (if separately assessed) and escrows for real estate taxes, if any; (ii) Common Charges, unless Sponsor elects to delay collection pursuant to the terms of the Plan and (ii) rent and other charges, if any, pursuant to an Interim Lease for, or tenancy of, such Unit.

There will be no adjustments between the Board and Sponsor. The insurance figures for the first year's premium will be adjusted between the Purchaser and Sponsor at Closing. This provision shall only apply to Units which close during a year in which the Sponsor has paid the premium.

2. Closing Costs. At closing, each Purchaser will pay certain closing costs in addition to the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above. Such closing costs will include the following, the amounts of which are based on rates in effect on the date of the Plan.

A. Title Insurance. If such Purchaser elects to obtain fee title insurance, he will pay a premium therefor to the title insurance company which will vary depending upon the amount of insurance requested. **Purchaser is free to use a title company of his or her choosing without incurring a penalty.** The premium for fee title insurance should be $774.00 for the first $100,000.00 of fee insurance plus $4.36 for each $1,000.00 or fraction thereof of additional fee insurance up to $500,000.00 and $3.98 for each $1,000.00 or fraction thereof of additional fee insurance over $500,000.00. The premium for mortgage title insurance should be $654.00 for the first $100,000.00 of insurance plus $3.64 for each $1,000.00 or fraction thereof of additional insurance up to $500,000.00 and $3.31 for each $1,000.00 or fraction thereof of additional insurance over $500,000.00. Reliable Abstract, Co LLC, 266 Broadway, Suite 304, Brooklyn, NY has been retained by Sponsor to clear any title issues affecting the Property, and to record the Condominium Declaration and any other documents requiring recording with respect to this Offering Plan. A copy of the title report may be furnished to the Purchaser upon request.

B. Recording Fees. A fee for recording the deed and Unit Owner's Power of Attorney of $32.00 for each instrument plus $5.00 per page, together with a service charge to the title company for such recording for a total of approximately $350.00;

C. Mortgage Fees. If Purchaser obtains a mortgage loan, Purchaser will pay:

(i) a fee and service charge for recording the mortgage of approximately $250.00;

(ii) mortgage recording tax in the amount provided for by law, currently 2.05% (1.8% paid by the purchaser, 0.25% paid by the Lending Bank) of the face amount of the mortgage for mortgages under $500,000.00 and 2.175% (1.925% paid by the purchaser, 0.25% paid by the Lending Bank) for mortgages over $500,000.00);

(iii) Purchasers will pay a premium through the title company for the mortgage title insurance policy. In addition, such Purchaser shall pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser is entitled under Section 339-ee (2) of the Condominium Act. All such payments shall be made upon execution of the loan documents;

(iv) Sponsor at its option may request any Purchaser who is obtaining a mortgage to have his lender accept an assignment of a portion of Sponsor's existing mortgage. In such event, Purchaser shall pay to the Sponsor such amount that the Purchaser is saving with respect to the mortgage that the Purchaser would have paid if there was no assignment of mortgage. The severance and assignment of the portion of the mortgage on the Property as contemplated herein would not result in any additional cost or risk to the Purchaser and will be initiated only after Purchaser has procured financing. Should the Purchaser's lender refuse to accept the assignment, Sponsor may require Purchaser to continue with the transaction without the assignment or may refund the Purchaser's Down Payment and terminate the Purchase Agreement. Accordingly, Purchaser may apply for a mortgage with a lending institution that will accept an assignment of mortgage. Because this transaction would require additional coordination between the parties, it may potentially delay the Closing. In the event Sponsor exercises such option, the above paragraph regarding the mortgage tax credit will be inapplicable and the Purchaser will not be required to make any payments to the Sponsor in respect to the mortgage tax credit.

(v) all costs and expenses in connection with such loan in amounts determined by the lender, *i.e.*, application, points, credit report, survey, appraisal, bank's attorney's fees, Residential and Condominium Endorsements (title insurance forms required by banks) and any other fees required by lender. Sponsor makes no representation or warranty as to such closing costs or expenses or as to the availability of such financing.

D. Transfer Taxes. **Transfer taxes are typically a seller expense, however the terms of this Offering Plan and Section 14D of the Purchase Agreement transfer the statutory obligation to pay the transfer taxes to the Purchaser.** New York City transfer taxes are in the amount of 1.425% of the purchase price for residential Units over $500,000.00 and 1.4% of the purchase price for residential Units under $500,000.00. New York State Documentary Stamp Taxes are in the amount of $4.00 per thousand plus an additional .25% of the purchase price for residential Units of $3,000,000.00 or more. For commercial Units, the transfer tax is in the amount of 2.625%

of the purchase price for NYC and $4.00 per thousand plus an additional .25% of the purchase price for commercial Units of $2,000,000.00 or more. Mansion Tax is due from Purchaser in the amount of 1% for transfers of $1,000,000 -$2,000,000. For commercial Units, the transfer tax is in the amount of 2.625% of the purchase price for NYC and $4.00 per thousand plus an additional .25% of the purchase price for commercial Units of $2,000,000.00 or more in New York State. There is also a Supplemental Tax due to the State of New York in the amount 1.25% for transfers of $2,000,001-$3,000,000; and 1.75% for transfers of $3,000,001 to $5,000,000. For purposes of calculating NYC taxable consideration, NYC and NYS taxes are added to the Purchase Price and the taxes are calculated on that sum. For purposes of calculating NYS taxable consideration, only NYC transfer taxes are added to the purchase price and tax is calculated on that sum.

E. Initial Capital Payment. Purchaser will be required to deposit with the Board two (2) months' estimated monthly Common Charges for his unit. 90% of this payment will be deposited as working capital and 10% will be deposited into the Reserve Fund for Major Repairs.

F. Sponsor's Attorney Fees. Purchaser shall pay a fee of $3,200.00 to Jeffrey Zwick and Associates, P.C., 2329 Nostrand Avenue, Brooklyn, NY 11210 for services rendered in connection with preparing documents and conducting the closing. Should Sponsor's counsel be required to attend a Closing outside their office at the request of Purchaser or its representatives, Purchaser will be responsible for paying an attendance fee of $500.00. In addition, there shall be a fee of $300.00 per hour if the duration of the in person Closing exceeds two (2) hours due to the fault of Purchaser or its representatives or if Purchaser requests a remote closing.

G. Defrayment of Sponsor Expenses. Each Purchaser shall pay an additional $3,000.00 at Closing to defray Sponsor's costs, e.g, architectural costs, filing fees, legal fees and other costs incurred in creating the Condominium.

3. Closing Cost Example. All fees are cumulative to the extent applicable to an individual Purchaser. Below is an example estimating the closing costs:

Purchase Price:	$	1,300,000.00
Mortgage Amount:	$	1,040,000.00
Owner's policy:	$	5,242.00
Loan Policy:	$	1,086.62
Residential Endorsement:	$	25.00
Condominium Endorsement:	$	25.00
NY State transfer tax:	$	5,274.00
NYC Real Property transfer tax:	$	18,863.00
Mansion Tax:	$	13,185.00
Mortgage tax:	$	13,185.00

Legal fee to Sponsor's Attorney:	$	3,200.00
Deed Recording:	$	250.00
Mortgage Recording:	$	250.00
Municipal searches:	$	250.00
2 months est. Common Charges	$	697.39
Defrayment Fee	$	3,000.00
TOTAL:	**$**	**64,533.01**

4. Real Estate Tax Apportionment.

A. After Assessment. Once units are separately assessed by the NYC Department of Finance, each Unit Owner will be responsible for the real estate taxes, assessments, fines and other fees for his or her own Unit.

B. Prior to assessment. In the event units have not been separately assessed for real estate tax purposes at the time of the First Closing, Sponsor shall place in escrow, in the name of the Board, an amount equal to the unpaid real estate taxes which will be levied against the Master Unit for the six (6) month period following the First Closing. The amount placed in escrow will be disclosed in the initial post -closing amendment to the Plan.

When the real estate taxes are next due, the Board will pay the real estate taxes from the escrow account. Sponsor, as funder of the escrow account, will be entitled to reimbursement from Unit Owners to the extent of the actual assessment. As such, at each Unit Closing, Sponsor will collect the estimated amount of taxes attributable to such Unit based on the Unit's pro rata share (in proportion to its Common Interest) of the then current real estate taxes assessed against the Master Unit. In the event the lots have not been apportioned for the following tax bill, the Board shall collect from each Unit Owner its proportionate share of the tax bill levied against the Master Unit, and the Board shall make such payment.

R. RIGHTS AND OBLIGATIONS OF SPONSOR

In addition to Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to any Unsold Units and to comply with all applicable laws and regulations, the remainder of this Section sets forth certain other rights and obligations of Sponsor applicable while Sponsor still owns Unsold Units under this Plan. Some rights and obligations listed below may be repeated in other sections of the Offering Plan, and some other sections of the Offering Plan may contain additional rights and obligations of Sponsor. Nothing contained herein shall be deemed to limit the rights of Purchasers relative to their Units under their respective Purchase Agreements.

Obligations of Sponsor under this section with respect to the Condominium, the Residential Common Elements or the Limited Common Elements shall be enforceable only by the Board on behalf of all Unit Owners. In no event shall any obligations of Sponsor to the Condominium be enforceable by individual Unit Owners unless: (1) the alleged construction defect relates to one (1) Unit only and is not a common defect affecting two (2) or more Units; or (2) if the Board has not commenced any action within (a) ninety (90) days after notice or (b) within thirty (30) days or less of the expiration of the statute of limitations, whichever occurs earlier.

The Board has a fiduciary duty to act in the best interest of the Condominium, even during the Initial Control Period when Sponsor will be in control of the Board. Any provision that gives Sponsor control of the enforcement of Sponsor's obligations is not lawful. If there are non-sponsor controlled Board members and there is a vote on whether to sue the Sponsor, Sponsor's Board representatives cannot vote on that issue. Because Sponsor might not enforce the obligations of Sponsor under the Plan or as otherwise required by law during the Initial Control Period, (as a result of the Sponsor's control thereof), the Unit Owners may have to undertake enforcement of the obligations of Sponsor. This may be funded with the line item from the budget to cover attorney fees, or the Board may impose an assessment. The Board agrees that it will enforce such obligations pursuant to a resolution passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting called for such purpose. Any dispute between the Board and the Unit Owners will be resolved through arbitration in accordance with article 10 of the Bylaws.

1. Rights of Sponsor. The following are additional rights of Sponsor with regard to the Units:

A. Sponsor is reserving the unconditional right to rent rather than sell Units after consummation of the Plan. Accordingly, there is no commitment by Sponsor to endeavor to sell more than 15%, or six (6), of the Residential Units, which is necessary to declare the Plan effective and Sponsor does not have to endeavor in good faith to sell all Units in a timely manner. However, in the event all of the Purchasers counted toward effectiveness rescind or terminate their Purchase Agreements prior to the First Closing, the effectiveness will become invalidated, and the Offering Plan will be re-declared effective regardless of whether the Declaration has been recorded. In addition, the By-laws do not contain a provision that, after the Initial Control Period, a majority of the Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and

its principal(s). Purchasers should note that owner-occupants may never gain effective control of the Condominium.

Sponsor does not currently have construction financing in place on the Master Unit. Any change to this information will be disclosed in an amendment to the Plan.

B. So long as Sponsor owns Unsold Units, Sponsor may, without obtaining the consent of the Board or the other Unit Owners, use any one or more of such Units as model units and sales and/or promotion offices in connection with the sale of the Unsold Units or for any other purpose, subject only to compliance with current laws, statutes or regulations.

C. Sponsor is obligated to build and complete the Condominium in accordance with the Plans and Specifications identified in the Plan and the Architect Report. However, Sponsor reserves the right to amend or modify from time to time the Plans and Specifications (including, without limitation, changes in layouts and designs or changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the Plans and Specifications or the Architect's Report, provided such substitutions are of Equal or Better Quality and design. Notwithstanding the foregoing, Sponsor may not change the size, location of Buildings or Units or other improvements or Common Elements if such changes affect the Percentage of Common Interest or adversely affects the value of and Unit to which title has closed, or for which a Purchase Agreement has been executed and is in effect, unless all affected Unit Owners and Purchasers consent in writing to the change.

D. Any change to Unsold Units not under contract may be made by Sponsor without prior notice to or authorization from the Board or any other party. Should any Unit Change be required to be disclosed in an amendment to the Declaration and/or Floor Plans, Sponsor or its designee, as the Owner of Unsold Units, will have the right itself to so amend the Declaration to effectuate any such change to the Unsold Units without the Board, the other Unit Owners, or any mortgagee consenting to, or executing, such amendment.

E. Except as provided under applicable law, Sponsor will not be obligated to correct and will not be liable to any Unit Purchaser as a result of a variation that is deemed immaterial from: (i) the Plans and Specification or the Architect's Report contained in Part II of the Offering Plan; or (ii) Plans and Specifications or the Architect's Report set forth in the Plan which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction or which are necessitated by site conditions or job requirements, or (iii) the dimensions or arrangement of rooms, walls or other areas within Units, provided (A) such variations are of Equal or Better Quality and Design than that originally set forth in the Plans and Specifications identified in the Plan, and (B) such changes do not affect the Common Interests or 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 Unit Owners affected by such change consent in writing to such change. The foregoing shall not affect Sponsor's obligations to complete construction of the Building, including the Units, in accordance with the building Plans and Specifications identified in the Offering Plan and Architect Report.

F. Subsequent to the date a Unit Owner is given possession of, or Closes Title to, his Unit, Sponsor shall not be responsible for immaterial repairs such as paint touch-ups, repair of dented appliances, porcelain or formica chips and scratches, marks, breaks, or other blemishes in the following: windows, sliding glass doors, screens, electric fixtures, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, medicine cabinets, saddles, wood flooring, appliances, woodwork and doors. The Purchaser will have the right to inspect the Unit for any defects within the ten (10) days prior to Closing. Pursuant to the Purchase Agreement, Purchaser may note certain items which are unfinished ("Punchlist Items"). Notwithstanding the creation of a Punchlist, Purchaser shall be obligated to close on the date set by Sponsor for Closing. Failure of Purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said notice or to produce a Punch List, shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. Sponsor will use reasonable efforts to complete Punchlist Items specified on an Inspection Statement signed by Sponsor and Purchaser prior to Closing or within a reasonable period of time following the Closing, weather permitting, subject to force majeure delays and subject to Purchaser's provision of access to the Unit to Sponsor and/or Sponsor's contractors and/or agents. Sponsor will not place any funds in escrow to ensure completion of these items. Sponsor shall deliver the Units in broom swept condition containing the appliances listed in this Plan, the Unit and appliances in new condition, normal wear and tear excepted.

G. Except as set forth in this section and/or as required by applicable law or regulation, Sponsor makes no undertaking or warranty and shall not be obligated to correct or repair any immaterial conditions in the Building, including (without limitation) the Units, the Common Elements and the Building systems, appliances and all other installations, apparatus, fixtures and appurtenances. Notwithstanding the foregoing, Sponsor shall remain obligated to correct or repair all material conditions in the Building.

H. Sponsor's sole obligation hereunder shall be to repair or replace (at Sponsor's option) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material materially at variance with the Plans and Specifications identified in the Plan), subject to the terms and conditions (and within the time limits) set forth in this section and elsewhere in the Plan.

I. Sponsor is reserving the right to delay the collection of Common Charges for an indeterminate period. During any such delay, Sponsor will timely pay all expenses of the Residential Units, including but not limited to, insurance premiums and any reserve fund payments. Such expenses will not include individual Unit Owner expenses such as real estate taxes or utility charges. During such delay in the collection of Common Charges, Sponsor shall remain obligated to update the Condominium budget, and, if Sponsor controls the Board, to provide certified financial statements for the Condominium, as required by the regulations promulgated by the Department of Law. Sponsor shall provide written notice of the expiration of the delay period to all Unit Owners and Purchasers in contract at least 30 days prior to the commencement of the collection of Common Charges. Upon commencement of collection of Common Charges, there will not be any assessment for any item in the certified budget for the Condominium. In the event Sponsor elects to delay the collection of Common

Charges, Sponsor shall disclose the anticipated period of delay in the collection of common charges in the initial post-closing amendment to the Plan. Sponsor shall provide written notice of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor shall disclose the expiration of the delay period in the next substantive amendment to the Plan and include a copy of the notice and an affidavit of service with the submission of the amendment.

J. The Purchase Agreement contains a clause that Sponsor shall be excused from performing any obligation or undertaking provided for in the Agreement for so long as such performance is prevented, delayed or hindered by an act of G-d, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials, or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused. Purchaser's time to perform its obligations under this Purchase Agreement also may be tolled pursuant to applicable laws. Sponsor cannot limit any rights which Purchaser may have pursuant to Art. 23A of the GBL, NYCRR regulations as may be specified in the Plan, except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order. Purchasers are advised that executing a Purchase Agreement that includes the foregoing provision may impact the Purchaser's ability to close on her/his unit in the time frame originally contemplated in the Purchase Agreement and may limit the Purchaser's remedies for any such delay in the Closing Date. The tolling of Sponsor's obligations during any such period when performance is excused will not entitle Purchaser to any credit, offset or reduction in the purchase price, or to be relieved of any other obligation under the Purchase Agreement. The Attorney General strongly recommends that Purchasers consult with their attorneys regarding any risks associated with executing a Purchase Agreement containing the foregoing provision prior to executing the Purchase Agreement. See Purchase Agreement in Part II of the Plan.

2. Construction Obligations. Sponsor has undertaken the obligations listed below in connection with the offering of Units pursuant to schedule A and the construction of the Building. All references in this Plan to Plans and Specifications shall mean the plans and specifications for the Building filed with the Department of Buildings and other appropriate governmental authorities, as the same may be amended or changed from time to time. Unless otherwise stated in this Plan and/or required by applicable law or regulation, the construction obligations of Sponsor under this subsection shall survive the delivery of the deed to the Unit Owners.

A. Sponsor is obligated to build and complete the Condominium in accordance with the Plans and Specifications identified in the Plan and Architect Report and will, at its sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials necessary to complete the Building and its appurtenances in accordance with the Plans and Specifications and Architect Report and with a quality of construction comparable to currently prevailing local standards. Units will be delivered in new condition, normal wear and tear excepted.

B. Prior to the First Closing, Sponsor shall obtain a temporary (TCO) or final (FCO) certificate of occupancy for the Building. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB").

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 for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. TCOs have an expiration date, typically 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING AND SHALL EXERCISE ITS BEST EFFORTS TO OBTAIN IT WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. The TCO may lapse for reasons outside the sponsor's control. In the absence of a FCO or TCO it is unlawful to reside in or rent a unit and will be difficult for purchasers to obtain financing or pass clear title. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO.

C. If the First Closing takes place prior to the issuance of a FCO for the Building, Sponsor will maintain all deposits and funds in the special escrow account required by GBL Section 322-e(2)(b) unless Sponsor's engineer, architect or other expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a FCO, in which case the sum exceeding the amount so certified by Sponsor's engineer or architect may be released from the special escrow account. Alternatively, the Sponsor must deposit with an Escrow Agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified after application to the DOL to obtain permission to use alternate forms of security in lieu of escrowed funds.

D. Prior to Closing, Sponsor will assign any manufacturer's warranties with respect to equipment or appliances installed in the Unit to the Unit Owner and any warranties with respect to equipment and appliances installed in the Common Elements to the Board.

E. Sponsor agrees to pay for the authorized and proper work involved in the construction, establishment and sale of the Condominium that Sponsor is obligated to complete under the Plan and shall cause all mechanic's liens with respect to such construction to be promptly discharged or bonded.

F. The Sponsor will deliver a set of "as-built" floor plans to the Board.

G. The Sponsor expects, but does not guarantee, all Common Elements will be available for use as of the First Closing. In the event the Building or floor on which the Unit is located is issued a certificate of occupancy and has egress through the Common Elements for access to the street, but any or all of the Common Elements are not completed, Purchaser will not be excused from Closing title to his or her Unit and will not receive any credit or offset in the Purchase Price or Common Charges. The Condominium Board shall have the right, but not the obligation, in its sole discretion to adjust the First Year's Budget to reduce Common Charges for the period in which services and/or facilities are not available. Such change will be disclosed in an amendment to the Offering Plan. Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and its appurtenant Limited Common Elements and to all of the Common Elements for purposes of completing construction of the Unit, Building, completing items noted on the inspection statement, or performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan, provided (i) Sponsor repairs any resulting damage to the Unit and restores it to the condition it was in prior to Sponsor's entry and (ii) Sponsor provides at least 1 business days' prior notice to the Owner of the Unit to which access is required, except in the case of Emergency. Access to the Common Areas may not be restricted and requires no notice.

H. Housing Merchant Implied Warranty: Notwithstanding any other provision of the Offering Plan the Housing Merchant Implied Warranty is not applicable to this Offering since the new construction will not result condominium units in a building that is five (5) stories or less. Sponsor's obligation, regardless of any limitations in the warranty or in this offering plan, is to construct the premises in accordance with all applicable codes, filed plans and specifications and locally accepted building practices for items which are not covered by codes. Any conflict between the disclaimers and Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

3. Other Obligations.

A. Sponsor shall be liable for and obligated to defend any suits or proceedings arising out of the acts or omissions of Sponsor, representations made by Sponsor in this Plan, or any obligations imposed by statutes and/or regulations. With respect to such suits and proceedings, Sponsor shall indemnify the Board of Managers and the Unit Owners and shall defend such proceedings on their behalf.

B. All representations under the Offering Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Offering Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

C. Sponsor agrees to pay all Common Charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Such obligations shall be funded through the sales of Unsold

Units and from other funds of the Sponsor. No bond or other security has been posted to secure Sponsor's obligations. Should Sponsor fail in its obligation to pay all Common Charges, special assessments and real estate taxes with respect to Unsold Units, the Board may file a lien against the Unsold Units in accordance with law and Purchasers under contract will be offered rescission.

D. Sponsor will cause the Board to maintain the Property in substantially the same condition and manner as on the date of First Closing until expiration of the Initial Control Period as opposed to letting the Board neglect the property during the period in which Sponsor is in control.

E. If Purchaser is or becomes the Interim Lessee or the occupant of the Unit before the Closing of title thereto pursuant to an Interim Lease and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage to his/her personal belongings and any other property not covered by the insurance for the Condominium, unless the cause thereof originated outside of the Unit and did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen. Except as set forth in the preceding sentence, all other risk of loss or damage prior to Closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same.

The Sponsor shall be notified by the Board of damages within fifteen (15) days of the damage and will make a determination whether or not to repair the damage within fifteen (15) days thereafter, at which point it will notify Purchaser. If Sponsor or (in the event the Declaration is filed) the Board does not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Within ten (10) days thereafter, the Purchaser will be refunded all purchase monies paid to Sponsor with any interest earned thereon.

If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and purchaser shall not be required to pay the Balance unless and until (i) the Unit has been repaired in compliance with the offering plan and the repairs done with equal quality or in better condition than immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the Interim Lessee to cure or that are caused by the act or omission of the Interim Lessee. Sponsor will remove subsequent to closing all violations of record it is obligated to correct within ninety (90) days of the violation posting. Additionally, if Sponsor elects to repair or replace the loss or damage, and the Purchase Agreement is contingent on the Purchaser obtaining financing, if, after making a good faith effort to extend the term of the commitment to enable Sponsor to repair the damage, an extension is not obtained, the Purchaser will be offered a right of rescission. Any work required to be completed in order to repair the damage or otherwise complete construction on the Building shall as best as possible not interfere with the Purchasers' or Unit Owners' use and shall, whenever practicable, be performed during workday hours.

F. Sponsor shall procure fire and casualty insurance in an amount sufficient to avoid co-insurance, as reflected in Schedule B.

G. In the event of dissolution or liquidation of the Sponsor or a bulk sale, which is defined as the transfer of ten or more Units or the sale of more than one Unit constituting twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, to one Purchaser who will not use the Units for personal occupancy, the Principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those units under the Offering Plan, applicable laws or regulations.

S. CONTROL BY SPONSOR

1. Voting Control.

A. Initial Control Period. Sponsor will have voting control over the Board of Managers for five (5) years after the First Closing or until Sponsor owns no Units, whichever is sooner ("Initial Control Period"). During this period, there shall be three board members who are designated by Sponsor.

B. Expiration of Initial Control Period. Within one month of the expiration of the Initial Control Period, Sponsor shall call a meeting to elect a new Board consisting of five (5) members. Two (2) of the positions shall be nominated and elected by only the Non-Residential Unit Owners. All Unit Owners, including the Non-Residential Unit Owners and Sponsor, so long as Sponsor still holds Unsold Units, may vote for the remaining Board Members. Sponsor may relinquish control at any time prior to the expiration of the Initial Control Period by calling a special meeting of Unit Owners to elect a new Board. The By-laws do not include a provision requiring a majority of the Board be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals after the Initial Control Period. Purchasers for their own occupancy may never gain effective control of the Board of Managers. Owner occupants and non-resident owners may have inherent conflicts on the management of the condominium.

Since Sponsor is retaining the unconditional right to rent Units after the consummation of the Plan and there is no obligation to sell more than the 15%, or six (6) Units required to declare the Plan effective, Sponsor may retain ownership of Majority of the Units in this Plan. Thus, it is possible the Sponsor will indefinitely retain voting control of decisions which require a vote of Unit Owners.

2. Veto Control.

A. Right to Veto. For five (5) years after the First Closing or until unsold units constitute 25% of total units, whichever is sooner, the Board must obtain Sponsor's prior written approval with regard to the below items. During this time, Sponsor may veto these actions.

(i) Raise Common Charges or levy a special assessment to:

a. make an alteration to the Common Elements;
b. create an additional reserve fund for repairs, alterations, unanticipated expenses and/or contingencies which exceed 5% of the projected common expenses for the budget year;
c. increase, decrease, eliminate or otherwise change the number, type, classification or working hours of the building's service staff (if any), or to hire additional service staff.
d. increase, decrease, or eliminate building services;
e. increase, decrease, eliminate or otherwise change the amounts or types of insurance coverage from the coverages existing on the date of the First Closing.

(ii) Borrow money on behalf of the Condominium Association.

B. Limitations on Veto Control. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations;

(ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer; or (iv) to remedy any immediately hazardous condition which affects the health and/or safety of the occupants.

3. Document Control. For five (5) years after the First Closing or until all Units are sold, whichever is sooner, the Declaration, By-Laws and Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee.

4. Control Limitation. Any provision that gives Sponsor control of the enforcement of Sponsor's obligations is not lawful. If there are non-sponsor controlled Board Members and there is a vote on whether to sue the Sponsor, Sponsor's Board representatives cannot vote on that issue.

T. BOARD OF MANAGERS

This section describes how the affairs of the Condominium will be governed and restates certain portions of the By-Laws and Declaration, included in full as Documents 6 and 7 in Part II of the Plan. Purchasers should review said documents carefully.

1. Composition and Eligibility of Board Members. The affairs of the Condominium will be governed by the Condominium Board which shall be comprised of five (5) members, each having one (1) vote. Two (2) of the positions shall be nominated and elected by only the Non-Residential Unit Owners. All Unit Owners, including the Non-Residential Unit Owners and Sponsor, so long as Sponsor still holds Unsold Units, may vote for the remaining Board Members. Notwithstanding the forgoing, during the Initial Control Period, the Board members are anticipated to be one of the principals of the Sponsor, Shimon Dushinsky, and two of his associates. The By-laws do not include a provision requiring that Majority of Board members be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board may serve. Any person over 18 may serve on the Board. No member of the Board shall be compensated for acting as such.

2. Board's Fiduciary Responsibility. The Board has a fiduciary duty to act in the best interest of the Condominium, even during the Initial Control Period when the Sponsor is in control of the Board. During this time in capacity as the Board of Managers, Sponsor and its principals will act in the best interests of the Condominium and will not engage in sweetheart deals. Any provision that gives Sponsor control of the enforcement of Sponsor's obligations is not lawful. If there are non-sponsor controlled Board members and there is a vote on whether to sue the Sponsor, Sponsor's Board representatives cannot vote on that issue. Because Sponsor might not enforce the obligations of Sponsor under the Plan or as otherwise required by law during the Initial Control Period, (as a result of the Sponsor's control thereof), the Unit Owners may have to undertake enforcement of the obligations of Sponsor. The Board agrees that it will enforce such obligations pursuant to a resolution passed by a Majority of the Unit Owners, excluding Sponsor, at a special meeting called for such purpose.

Any dispute between the Board and the Unit Owners or between a Unit Owner and another Unit Owner will be resolved through arbitration in accordance with article 10 of the Bylaws. The parties shall submit such dispute or question to arbitration through the American Arbitration Association who will assign a neutral arbitrator. The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. Any decision rendered shall be final and conclusive and enforceable in a court of competent jurisdiction. A party's ability to have a court reverse or modify an arbitration award is very limited. Parties to the purchase agreement give up the right to sue, including the right to a trial by jury.

3. Meetings. As stated in the By-Laws, Board members shall be elected annually by plurality of Unit Owners' votes at a meeting called for such purpose at which a quorum is present.

A. First Meeting. The first meeting to elect Board members will be held within one (1) month after the expiration of the Initial Control Period. At this meeting, each Unit Owner will be entitled to elect members to the Board.

B. Annual Meetings. Unit Owners shall hold annual meetings on or about the anniversary of the first meeting and every anniversary thereafter. At each annual meeting, the Unit Owners shall conduct such business as may properly be conducted. When desirable, meetings (including the first meeting) may be held via teleconference upon consent of all unit owners.

C. Special Meetings. Pursuant to section 2.6(C)(3), special meetings of Unit Owners may be held from time to time whenever necessary for the affairs of the Condominium. The Board shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Board or upon receipt of a petition calling for such a meeting signed by a Unit Owner. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes as set forth in section.

D. Quorum. Pursuant to section 4 of the Bylaws, the presence, in person or by proxy, of a Majority of all Unit Owners shall constitute a quorum at all meetings of Unit Owners, and unless otherwise provided, the decision of a Majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all of the Unit Owners.

E. Voting. When votes of the Unit Owners are required, each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own at least one (1) Unit) shall be entitled to cast one (1) vote for each Unit owned. If two (2) or more Persons own a Unit, they shall designate one Person amongst them to vote on behalf of their Unit in a writing given to the Board, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually exercise the vote appurtenant to such Unit under one ballot without division, and the concurrence of all Persons shall be conclusively presumed if any one of them purports to exercise such vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether the required attendance is present to establish a quorum.

F. Board Member Meetings. Board meetings shall be held at least annually on or about the anniversary of the date of the first unit owners meeting, and as often as necessary to govern the affairs of the Condominium. After the first board meeting, board meetings may be in person or via teleconference. Any member of the Board may call a special meeting of the Board whenever he or she deems the same to be necessary or desirable. A quorum for Board meetings is Majority of all of the Board members. All decisions or acts requiring a vote, resolution, approval, agreement or consent of the Board of Managers must be made by the affirmative vote, approval, resolution, agreement, or consent of a majority of the Board Members at which a quorum is present.

4. Removal and Vacancy of Board Members.

A. Removal. At any regular or special meeting of Unit Owners, any one or more of the members of the Board may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created, provided notice of such proposed removal was given to the Board member and was specified in the notice of the meeting. Any member of the Board whose removal has been proposed shall be given an opportunity to be heard at the meeting. Any member of the Board whose removal has been proposed shall be given

an opportunity to be heard at the meeting. Regardless of whether an appointed member is removed by the Sponsor, its designee or the other unit owners or board members, only the Unit Owner who made the appointment or its designee shall have the right to designate a replacement for such appointee.

B. Withdrawal. Any board member may voluntarily withdraw his or her position as board member by sending written notice to the other board members. In said case, the withdrawal will be effective immediately and the withdrawing member may appoint someone to serve in his or her place. In the event the withdrawing member does not appoint anyone within five (5) business days by a writing to the board, the other board members may elect amongst themselves someone to fill the vacancy. Notwithstanding the foregoing, if a Sponsor-appointed board member withdraws, only the Sponsor or its designee shall have the right to designate a replacement for such Sponsor-appointee.

5. Officers of the Condominium. Officers shall consist of President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board. Officers shall serve without compensation from the Condominium. All officers must be members of the Board. Any officer may be removed, with or without cause, by vote of a Majority of the Board at a meeting called for such purpose.

6. Liability of the Condominium Board and the Unit Owners. The Board has a fiduciary duty to act in the best interests of the Condominium. The Board members will have no liability to Unit Owners for errors of judgment, negligence, or otherwise, except that individual members will be liable for their own bad faith, willful misconduct or gross negligence. Every contract made by the Board, by any Condominium officer, or any superintendent or Managing Agent of the Building, shall state (if obtainable) that (a) it is made only as agent for all Unit Owners, and the members of the Board or such officer, superintendent, or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners), and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) such Unit Owner's interest in his or her Unit and its Appurtenant Interest, unless otherwise provided by law.

All Unit Owners shall severally indemnify each Board Member against any liability or claim, contractual or otherwise, except those arising out of the bad faith or willful misconduct of such member or that are contrary to law or the terms of the Declaration or the By-Laws. However, the liability of any Unit Owner on account of the indemnification of the Board will be limited to such proportionate share thereof as the Common Interests of such Unit Owner bear to the aggregate Common Interests of all Unit Owners.

7. Powers and Duties of the Board. The Board shall have the powers and duties necessary for administration of the affairs of the Condominium (subject to the limitations set forth in the By-Laws), including, without limitation, the following:

A. Common Elements: to operate, maintain, repair, restore, add to, improve, lease, license, alter and replace the Common Elements, including, without limitation, as the Board shall deem necessary or proper in connection therewith: (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

B. Acquisition of Property: to acquire, in the name of the Board or its designee, corporate or other, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Board for use in connection with the ownership and operation of the Property as a residential Condominium;

C. Financial Records: to maintain records with respect to the finances and the operation of the Condominium, including, without limitation: (a) detailed accounts of receipts and expenditures affecting the Property; (b) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (c) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

D. Budget: to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

E. Common Charges: to determine amounts and establish the means and methods of payment of, and to collect, Common Charges and special assessments from Unit Owners, and to use the Common Charges and special assessments collected from Unit Owners, as well as all other funds held by the Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

F. Loans: to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) with respect to the borrowing of any sum in excess of $25,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) in addition to the affirmative consent of a majority of the members of the Board, the affirmative consent of a majority of all Unit Owners (including Sponsor if Sponsor owns at least one unit) at a duly constituted Unit Owners meeting shall be required and if approved, the Board may, in its discretion, assess each Unit Owner the pro rata share of the cost of the additions, alterations, or improvements according to the Common Interest, as part of Common Charges.; (b) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (c) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Board pursuant to this subparagraph (vi) shall not be repaid by the Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interest of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

G. Bank Accounts: to open and maintain bank accounts on behalf of the Condominium and to designate the required signatories;

H. Insurance: to obtain insurance for the Property, including the Units, pursuant to the terms of the By-laws;

I. Claims: to adjust and settle claims under insurance policies obtained pursuant to the terms of the bylaws, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners; (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

J. Contracts: to make, or contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, in accordance with By-Laws;

K. Acquire Units: to accept the surrender of any Unit pursuant to the bylaws, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners, or to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners, or to purchase Units at foreclosure or other judicial sales, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners provided, however, that all Units acquired or leased by the Board or its designee shall be held on behalf of all Unit Owners and any rent, purchase price, closing costs and closing adjustments payable in connection therewith shall be assessed against all Unit Owners as a Common Expense, and that no Units held by the Board or its designee shall carry voting rights;

L. Sell Units: to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to exercise the votes appurtenant to any such Unit;

M. Rules and Regulations: to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

N. Enforce Condominium Documents: to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

O. Incorporation: to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

P. Create Entities: to organize corporations to act as the designees of the Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a residential condominium;

Q. Execute Documents: to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property that the Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, renovation, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Board deems necessary or appropriate; and to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or By-Laws, whenever, in the Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same;

R. Review Real Estate Assessments: to review, appeal and file anything necessary for obtaining a reduction in the tax assessment and will file such documents on behalf of all of the Unit Owners until such time as the Units have been separately assessed;

S. All Other Duties: to carry out any other duties imposed upon the Board pursuant to the Declaration and the By-Laws.

T. Amendments to the Condominium Documents. Unless otherwise noted in the Condominium Documents, any provision of the Declaration or the By-Laws, may be amended, modified, added to or deleted by the affirmative vote of 66 2/3 of the Units in number and Common Interest, taken in accordance with Article 4 of the By-Laws subject to certain exceptions and provided that any required consent of the Mortgage Representatives is obtained. However, section of the Bylaws reciting the requirements for amendments may only be amended with unanimous consent of all Unit Owners. The Board shall have the right to amend, modify, add to or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by the vote of 75% of the Unit Owners.

Until the earlier of five (5) years after the First Closing or until Sponsor sells all Units, the Declaration, By-Laws and Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee.

Any amendment which affects only Unsold Units may be made by Sponsor, without the consent or approval of the Board or any other Unit Owner, subject to section K of this Plan. In such event, Sponsor may sign any required document in connection therewith on behalf of the Board.

Similarly, any amendment which affects only a Non-Residential Unit and does not adversely affect any other Unit may be made by the applicable Unit Owner without the consent or approval of the Board or any other Unit Owner. In such event, the affected Unit Owner may sign any required document in connection therewith on behalf of the Board.

Any amendment which affects only the Residential Units and does not adversely affect any other Unit may be made upon the affirmative vote of 66 2/3 of the Residential Units in number and Common Interest, taken in accordance with Article 4 of the By-Laws and provided that any required consent of the Mortgage Representatives is obtained.

Any amendment to the Declaration or Bylaws which materially adversely affects any of the Non-Residential Units or Non-Residential Unit Owner requires the consent of the affected Owner.

U. RIGHTS AND OBLIGATIONS OF UNIT OWNERS & BOARD OF MANAGERS

1. Sales and Leases of Units

A. No Discrimination. Each Unit Owner may sell or lease his or her Unit without limitation except that no Unit Owner may discriminate against any Person on the basis of race, creed, color, national origin, sex, age, disability, marital status or any other grounds prohibited by law. Any lease terms, including rent, shall be subject to state and local law. No Unit will be subject to rent stabilization or rent control laws or has been subject to such laws in the past

B. No Severance of Ownership. Each conveyance of a Unit shall include, as part of the property to be conveyed, such Unit Owner's (i) Common Interest; (ii) undivided interest in any Unit or Units acquired by the Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) an undivided interest in any other assets of the Condominium.

C. No Arrears. Title to a Unit may not be conveyed unless all unpaid Common Charges and liens against the Unit, except Permitted Mortgages, are paid and satisfied at or prior to Closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner shall be required to execute, acknowledge and deliver a Unit Owner's Power of Attorney in favor of the Board and Sponsor, in accordance with the Declaration.

D. Sale Voidable. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Board.

E. No Right of First Refusal. The Board does not have a right of first refusal with respect to any sale or lease.

2. Mortgages of Units

A. Restriction on Mortgages. Each Unit Owner has the right to mortgage his or her Unit, provided that, with respect to Units other than the Unsold Units, the conditions set forth in Article 8 of the By-Laws are first complied with. As more fully set forth in said Article 8, these conditions include the requirements that:

(i) no Unit Owner shall be permitted to mortgage, pledge or hypothecate his Unit unless and until he shall have paid in full to the Board all unpaid Common Charges, License Fees and special assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens;

(ii) no Unit Owner shall execute any mortgage or other document mortgaging, pledging or hypothecating title to his Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein so that at all times, all of the Units interests in the Condominium shall remain and shall not be severed;

(iii) any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan;

(iv) the Board is notified in writing of the making of such mortgage and is given a copy thereof.

B. Special Rights. Sponsor or its designee, as the owner of Unsold Units, and the Commercial Unit Owners shall each have the right to mortgage the Unsold Units or Commercial Unit, as the case may be, subject only to provision (ii) above, and subject to all other applicable law and regulations.

C. Mortgagee Rights.

(i) Whenever requested in writing by a Permitted Mortgagee, the Board shall promptly report to such Permitted Mortgagee any default by his mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Board has knowledge then exists.

(ii) Mortgagee shall be permitted to pay any sum of money due from the mortgagor and the Board shall be obligated to accept such payment.

(iii) Mortgagee shall have the right to inspect the books and records of the Condominium.

(iv) Mortgagee shall receive notice:

i. In the event the Building, Common Elements or any part thereof is taken in condemnation or by eminent domain;

ii. Whenever mortgagor defaults in performing any act or making any payment which is that party's responsibility hereunder, including common charges and or special assessments, for a period of sixty (60) days after the obligation to pay, and said default is not cured within fifteen (15) days of written notice of said default;

iii. If any insurance policies insuring the Building and all service machinery contained therein covering the interest of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear may are to be either cancelled, or be allowed to lapse, or substantially modified, at least 10 days in advance;

iv. If the Declaration and the By-Laws are to be amended and such amendment would materially interfere with any right or interest of any mortgagee or if there is any proposed action which requires the consent of a specified percentage of mortgagees.

(v) Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and special assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or such Purchaser. In the event of a foreclosure of a Permitted First Mortgage, the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid sums that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied (including the new Unit Owner of the subject Unit).

3. Common Charges: Assessment, Collection and Lien for Non-Payment

A. Commencement of Collection.

(i) The Board will commence collection of Common Charges upon the Closing of Title to the first Unit provided the Sponsor has not exercised its option to pay all expenses of operation of the Property in lieu of collecting Common Charges.

(ii) Sponsor is reserving the right to delay the collection of Common Charges for an indeterminate period. During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and any reserve fund payments. Such expenses will not include individual Unit Owner expenses such as real estate taxes or utility charges. During such delay in the collection of Common Charges, Sponsor shall remain obligated to update the Condominium budget, and, if Sponsor controls the Board, to provide certified financial statements for the Condominium, as required by the regulations promulgated by the Department of Law. Sponsor shall provide written notice of the expiration of the delay period to all Unit Owners and Purchasers in contract at least 30 days prior to the commencement of the collection of Common Charges. Upon commencement of collection of Common Charges, there will not be any assessment for any item in the certified budget for the Condominium. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose the anticipated period of delay in the collection of common charges in the initial post-closing amendment to the Plan. Sponsor shall provide written notice of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common

Charges. Thereafter, Sponsor shall disclose the expiration of the delay period in the next substantive amendment to the Plan and include a copy of the notice and an affidavit of service with the submission of the amendment.

B. Budget. The Board will prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the upcoming fiscal year of the Condominium.

(i) Such Common Expenses will include, among other things:

(a) all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any required alteration, to the Common Elements;

(b) water charges and sewer rents in connection with the Building (unless the same are separately assessed to individual Units);

(c) and assessments levied with respect to the Property (until the same are separately assessed to individual Units); and

(d) amounts for such other items as the Board may deem proper (such as amounts for reserves, to make up deficits for prior years, to prepay indebtedness of the Condominium, or to purchase or lease Units).

(ii) Determination of Common Charges. Based upon such budget, the Board will promptly determine and advise each Unit Owner of the Common Charges payable by such Unit Owner during the ensuing fiscal year, which Common Charges shall represent a portion of the projected Common Expenses of the Condominium assessed to such Unit Owner pro-rated according to the Common Interest of his or her Unit. Notwithstanding the foregoing, the Board has the right to allocate certain budgeted items on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Where the allocation of Common Expenses is not based on Common Interest, the budget and budget notes so indicate.

(iii) Revision of Budget. Pursuant to the terms of Article 6 of the By-Laws, the Board has the right to revise its projection of the Common Expenses at any time and from time to time during any fiscal year of the Condominium. Any such revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during such fiscal year. However, no such revision shall have a retroactive effect on the amount of Common Charges payable by Unit Owners prior to the date of such new determination.

C. Payable in Monthly Installments. Unless otherwise determined by the Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month. No Unit

Owner will be relieved from liability for the payment of his or her Common Charges by waiving the use of any of the Common Elements or by abandonment of his Unit. No Unit Owner will be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale and transfer, or other conveyance by him or her of such Unit.

D. Exemption from Accruement of Common Charges. Any Unit Owner may, by conveying his or her Unit, without consideration, to the Board and complying with certain conditions set forth in the By-Laws in connection therewith, exempt himself or herself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to his or her Unit and such Unit being free and clear of all liens and encumbrances other than any statutory lien for unpaid Common Charges. However, in no event shall Sponsor or its designee be permitted to convey any Unsold Unit to the Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing, unless:

(i) the aggregate Common Interests of the Unsold Units constitutes fifteen (15%) percent or less of the total Common Interests appertaining to all Units;

(ii) at least five (5) years have elapsed since the First Closing; and

(iii) at the time of conveyance, Sponsor shall pay the Board a sum equal to the product of the then current aggregate monthly Common Charges for the Unsold Units being conveyed multiplied by 24.

E. Common Charges due on Resale. On a resale of any Unit, the Purchaser of such Unit shall be required to pay unpaid Common Charges assessed against such Unit prior to his acquisition, except that a mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale shall not be liable, and such mortgaged Unit shall not be subject to, a lien for the payment of any Common Charges assessed subsequent to the recording of such mortgage and prior to the acquisition of title to such Unit by the mortgagee or a purchaser at a mortgage foreclosure sale and such assessments shall be the liability of the owner of the Unit at the time of the assessments. In the event that the Board forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale shall not be sufficient to pay such unpaid Common Charges, or if such Unit is acquired by a mortgagee or purchaser at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner shall remain personally liable for the balance of such unpaid Common Charges. The Board shall have the right to assess such unpaid balance amongst all those who are Unit Owners at the time that the same is levied.

F. Assessments. In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board shall have the right, subject, in all respects, to the strictures contained in Section 2.4 of the bylaws, to levy special assessments to meet the Common Expenses. All special assessments may be payable either in one lump sum or in installments, as the Board shall determine, provided, however that the Board shall give each Unit Owner not less than thirty (30) days' notice prior to the date upon which such special assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges. The Board has the right to allocate certain assessments on a special basis which

reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Special assessments shall be levied against all Unit Owners in proportion to their respective Common Interests as follows:

(i) assessment or increase in Common Charges to repair or maintain the Common Elements which service only a specific class of Units, (for example, the residential HVAC System and the roof only service the Residential Units) shall be levied against all affected Units in accordance with the Residential PCI, Commercial PCI or Parking PCI as the case may be;

(ii) assessment or increase in Common Charges to repair or maintain the Common Elements which service all Units shall be levied against all Units proportionately in accordance with the Percentage of Common Interest;

(iii) assessment or increase in Common Charges to improve the Common Elements, which only benefit specific Units shall be levied against the Units so benefitting proportionately in accordance with the Percentage of Common Interest vis a vis those Units only.

Any charge incurred by the Condominium as a result of a condition in or misuse of a Unit, or as a result of the negligence, misuse or abuse of a Unit Owner shall constitute additional Common Charges charged to the violating Unit Owner.

G. Board's Lien for Unpaid Common Charges.

(i) Lien for Unpaid Common Charges. Under the provision of Section 339-z of the Real Property Law, and Article 6 of the By-Laws, the Board will have a lien, on behalf of all Unit Owners, on each Unit for unpaid Common Charges and expenses assessed against such Unit together with interest and costs thereon. All such liens, however, will be subordinate, to the extent required by applicable law, to any liens for real estate taxes and assessments on such Unit.

(ii) Effectiveness of Lien. Any lien for unpaid Common Charges and expenses against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office and until all sums secured thereby, with interest and costs accrued thereon, shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever is sooner. Such liens may be foreclosed by a suit brought in the name of the Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Board to recover unpaid Common Charges without foreclosing the lien.

(iii) Lien during Initial Control Period. In accordance with Section 339-aa of the Real Property Law, while Sponsor is in control of the Board, Sponsor will cause the Board to file a lien on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges.

H. Failure by Non-Occupying Owner to Make Payments on its Unit. Section 339-kk of the Real Property Law of the State of New York (the "Condominium Act") applies to all condominium plans in existence after July 22, 1998. It is intended to provide financial protection for a condominium association if a non-occupying owner fails to make monthly payments for its units. The terms of Section 339-kk are as follows:

(i) For purposes of this section, "non-occupying owner" means a Condominium Unit Owner who does not occupy the dwelling unit.

(ii) If a non-occupying owner rents any dwelling Unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Unit within 60 days of the expiration of any grace period after they are due, the Board shall provide written notice to the tenant and the non-occupying owner that rental payments from the tenant shall be paid directly to the Board.

(iii) Such notice shall provide that commencing immediately and until such time as all such payments are made current, all rental payments due subsequent to the issuance of such notice are to be made to the Condominium Association at the address listed on the notice. However, where a majority of the Board has been elected by Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board.

(iv) When such payments from the non-occupying owner are once again current, written notice of this fact shall be given within 3 business days to the rental tenant and non-occupying owner; thereafter, all rental payments shall be made payable to the non-occupying owner or a designated agent.

(v) A non-occupying owner who disputes the Board's claim to rental payments pursuant to Section 339-kk shall be entitled to present facts supporting such position at the next scheduled meeting of the Board of Managers, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(vi) Nothing in Section 339-kk shall limit any rights of Unit Owners or of the Board existing under any other law or agreement.

(vii) Payment by a rental tenant to the Board made in connection with Section 339-kk 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.

I. Reports to Unit Owners. All Unit Owners will receive copies of an annual report of the Condominium including a balance sheet and profit and loss statement certified by a certified public accountant (as long as Sponsor is in control of the Board), a statement regarding any taxable income attributable to the Unit Owners and a notice of the holding of the Annual Unit Owners' meeting. In addition, it is the obligation of the Board to give all Unit Owners annually a copy of the proposed annual budget of the condominium at least ten (10) days prior to the date set for the adoption of such budget.

4. Capital Reserves. The Board has the power to accumulate reserve funds for capital replacements or other purposes to meet the needs of the Condominium in accordance with the Declaration and By-Laws. There are no restrictions on these powers.

5. Repair and Maintenance Of Units and Common Elements

A. Maintenance.

(i) First Class Condition. Each Unit and all portions of the Common Elements shall be kept in first-class (same as new, excepting normal wear and tear) condition, order and repair (and free of snow, ice and accumulation of water and leaves with respect to any terrace, patio, roof or other part of the Property exposes to the elements) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof, and such Unit Owner or the Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work that is necessary in connection therewith. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board may, at the expense of such Unit Owner, enter his or her Unit to perform such acts as are necessary to cure such default.

(ii) Responsibility for Maintenance and Repairs. Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary: (a) in or to any Unit, Limited Common Element and all portions thereof (including, but not limited to, the walls, ceilings and floors of the Unit or limited common elements, kitchen and bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors (entrance and terrace or patio, if any) and their frames and saddles, exposed plumbing, gas and heating fixtures shall be performed by the owner of such Unit at such Unit Owner's cost and expense; and (b) in or to the Common Elements which serve a specific class of Units (as noted in the budget or for example, the roof and upper stairwells only serve the Residential Units) shall be performed by the Board and the charge therefor shall be apportioned amongst the affected Unit in accordance with their PCI vis a vis the affected Units only; and (c) in or to the Common Elements not covered by subsection (a) or (b) shall be performed by the Board as a Common Expense.

B. Repair or Restoration After Fire or Other Casualty. Except as set forth in the next paragraph, in the event that the Building or any Common Elements is damaged or destroyed by fire or other casualty, the Board will arrange for the prompt repair and restoration thereof.

(i) Insufficient Insurance Proceeds for Building or Common Element Repair. If the insurance proceeds are insufficient to cover the cost of repairs or restorations of the Building or any Common Elements thereof, the Board may assess all Unit Owners for

such deficit as a Common Expense. Any surplus insurance proceeds shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there has first been paid, out of his share of such funds, such amounts as may be necessary to reduce unpaid liens on his Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(ii) Insufficient Insurance Proceeds for Unit Repair. If a Unit is damaged by casualty and the proceeds of insurance obtained by the Board are not sufficient to cover the repair of the Unit, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Building will be an expense of the individual Unit Owner. In order to protect himself against the possibility of such an expense, the Unit Owner should obtain additional fire insurance coverage above and beyond that coverage maintained by the Board.

(iii) Substantial Damage. If seventy-five (75%) percent or more of the Building is destroyed or substantially damaged and if all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of the resulting sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in accordance with the factors set out in the Condominium Act Section 339-i(1)(iv), which is based on 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 overall dimensions of the particular Unit and the fair market value of such Unit. In the event of any dispute, the issue shall be presented for arbitration in accordance with Article 10 of the By-Laws. No payment shall be made to a Unit Owner until there has first been paid, out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens. If Sponsor or its designee is then a Unit Owner, it will have the right to vote at any meeting of Unit Owners called for the purpose of deciding whether or not to proceed with the restoration or repair of the Building.

6. Alterations and Improvements

A. Units. All changes must be made in accordance with the Plan and 13 N.Y.C.R.R. §20.3(k).

(i) Unit Owner's Rights. Each Unit Owner shall have the right to:

(a) make alterations, additions, or improvements in the interior of his Unit, including subdivision thereof or combination of two adjacent Units;

(b) make alterations, additions, or improvements to any part of the Property allocated to his Unit; and/or

(c) change the layout of his Unit;

(ii) Limitation of Unit Owner's Rights. With respect to any such alteration, addition, improvement or change in, to, of or upon a Unit listed above:

(a) no physical modification shall be made to any other Unit, and the Common Interest or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(b) the Unit Owner shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom;

(c) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property; and

(d) such alteration, addition, improvement or change shall not commence until the final certificate of occupancy is procured.

(iii) Procedure. In the event that any Unit Owner other than Sponsor or the Commercial Unit Owner wishes to make any modifications to its Unit or Limited Common Elements allocated to its Unit in accordance with the forgoing, such Unit Owner shall apply to the Board for approval. The Board must respond within fifteen (15) days from receiving notice from the Unit Owner. The Board's failure to timely respond shall be deemed a waiver of its right to reject the proposed modifications. In connection therewith, the Board, on behalf of the Unit Owner, shall execute any applications to any departments or to any governmental agencies having jurisdiction thereof, for any and all permits required in connection the making of alterations, additions, improvements, or repairs in or to a Unit. Notwithstanding the foregoing, no Board approval shall be required for work that is cosmetic in nature and for which no permit is required (painting, changing floors, changing appliances).

Work desired to be performed by Purchasers which changes the ingress or egress, or the use or occupancy of the Unit may require a new certificate of occupancy for the Building.

(iv) Result of Subdivision or Merger. In the event that any Unit is subdivided, the resultant Units shall jointly exercise and share the vote allocated to the original Unit. The percentage of Common Interest allocated to the original Unit shall be divided proportionately between the resultant Units. In the event any Units are merged, the resultant Unit shall enjoy the number of votes originally allocated to the original Units. The percentage of Common Interest allocated to the original Units shall be aggregated and assigned to the resultant Unit.

(v) Sponsor's Rights. Sponsor or its designee as respective Unit Owners shall have the right, without the notice to or approval of the Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to (a) make alterations, additions, improvements, or repairs in or to any Unsold Unit(s) or Limited Common Elements allocated thereto, whether structural or non-

structural, interior or exterior, ordinary or extraordinary; and (b) to subdivide, combine and change the boundary walls of Unsold Units.

(a) Limitation on Sponsor's Rights. No change will be made in the size or number of Units and/or their respective percentages of Common Interest except by amendment to the Plan and, when applicable, the Declaration. In addition, substitutions of equipment or materials must be of Equal or Better quality and design. Material changes to a Unit's size, layout, or percentage of Common Interest must be consented to by affected Purchasers who are not in default and affected Unit Owners.

(b) Board's Obligation to Execute. At the request of Sponsor, its designee or the Unit Owner, the Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair proposed to be made by Sponsor or Unit Owner, at which time Sponsor or Unit Owner shall execute an agreement to indemnify and hold harmless the Board and the Unit Owners from any expense or liability by virtue of the execution of the application or such other documents.

(vi) Notwithstanding Section 6(A) above, the Non-Residential Unit Owners will each have the right to perform in accordance with law any alterations, additions, or improvements to their respective Unit whether structural or non-structural, interior or exterior, ordinary or extraordinary; and or to subdivide or merge subdivided units, without the consent of or prior notice to the Board or other Unit Owners or representatives of holders of mortgages on Units to. At the request of the Non-Residential Unit Owner, the Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair proposed to be made by the Unit Owner.

B. Common Elements. Generally, all alterations, additions, or improvements in or to the Common Elements will be made by the Board and the cost and expense thereof will be charged to Unit Owners as a Common Expense. Except as otherwise provided in the By-Laws, no Unit Owner may make any alteration, addition, improvement, or repair in or to the Common Elements. No material change will be made by Sponsor in the size or quality of Common Elements, except by amendment to the Plan and, when applicable, the Declaration. Unless all Purchasers and Unit Owners consent, Sponsor may not make any material change in the size nor any material adverse change in the quality of Common Elements. All changes must be made in accordance with the Plan and 13 N.Y.C.R.R. §20.3(k).

7. Insurance Coverage

A. Coverage Provided.

(i) Property/Fire Insurance. The Board shall maintain fire insurance policies insuring the Building (including all Units, kitchen and bathroom fixtures installed therein on the

date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, or other personal property supplied or installed by the Unit Owners or tenants of Unit Owners), and covering the interests of the Condominium, the Board, the Unit Owners and the holders of all Permitted Mortgages, as their replacement value of the Building (exclusive of excavation and foundations), without deduction for depreciation.

(i) Public Liability. Until the first meeting of the Board elected by Unit Owners, the public liability insurance will be $1,000,000.00 per occurrence or $2,000,000.00 aggregate covering all claims for personal injury or property damage in respect of any one occurrence, and the fire insurance will be at least in the amount set forth in Schedule B. The Board shall review such limits annually. Such public liability insurance will also cover cross-liability claims of one insurer against another, and liability claims for personal and advertising injury and products/completed operations. However, such insurance will not cover individual liability of a Unit Owner arising from any occurrence within the Unit. It will also cover claims against directors and officers of the Board acting in their capacity as such.

(ii) Form of Insurance. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the loss proceeds, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear; subject, however, to the loss payment provisions in favor of the Board and the Insurance Trustee as set forth below. The cost of all such insurance shall be paid by the Board and shall be borne by the Unit Owners as part of the Common Charges. All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on co-insurance or on invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' written notice to all of the insured, including Unit Owners, the Board of Managers and Permitted Mortgagees. Each Unit Owner shall be named as an additional insured on all such policies. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Permitted Mortgagees ten (10) days prior to expiration of the then current policies, and Unit Owner shall receive a certificate of such insurance.

B. Proceeds. The proceeds of all such policies of physical damage insurance shall be payable to the Board or Insurance Trustee, if one is so appointed. Such proceeds shall be applied for the purpose of repairing, restoring or rebuilding the Building, unless otherwise determined by Unit Owners. In no event shall such proceeds be paid to the holder of any mortgage placed by a Unit Owner on his or her Unit unless, in accordance with the By-Laws, there shall be a determination not to rebuild the Building.

C. Additional Condominium Insurance Available. The following coverages are not included in the premium and may be available at extra cost: directors and officer’s liability, rent insurance in an amount equal to the Common Charges for one (1) year; workers' compensation and New York State disability benefits insurance, in the event the Board hires any employees; elevator liability and collision insurance (if an elevator is present); hazard insurance; boiler and machinery; excess liability; auto

liability. In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Building, the Board should periodically review the amount of casualty insurance for the Building to insure that the amount of coverage equals the Building's then replacement cost. Any insurance maintained by the Board may provide for such deductible amounts as the Board may determine. The cost of all such insurance shall be paid by the Board and shall be borne by all Unit Owners as part of the Common Charges.

D. Additional Unit Owner Insurance. This coverage does not include claims for personal injury or property damage resulting from occurrences in a Unit, nor does it include coverage of the furniture or personal property of Unit Owners. Therefore, each Unit Owner should consider the desirability of obtaining additional insurance at his or her own cost covering among other items: (i) fire or casualty losses to the contents of his or her Unit and any replacements, additions, upgraded fixtures and improvements therein; (ii) personal property; and (iii) liability for personal injury as a result of occurrences in the individual Unit. In the event of a loss, the claim is made payable to the named insured (the Board). Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided such policies contain waivers of subrogation and provided, further, that the liability of the carriers issuing insurance procured by the Board shall not be affected or diminished by reason of any Unit Owner's other insurance.

8. Restrictions on the Use of Units. As more fully set forth in the Declaration and By-Laws, each Unit may be used in accordance with local law and zoning regulations and the certificate of occupancy.

Unit Owners must notify the Managing Agent or Board in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at the Unit Owner’s expense, the required window guards in all windows of the Unit and shall not remove them until permitted by the law and, in any event, without the full knowledge of the Managing Agent.

In no event shall any bird, reptile, or animal be permitted in any public area of the Building or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the windowsills, patios, terraces, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. There are no aesthetic controls in the Building. The Residential Units and Common Elements are limited to residential use and no business or professional use may be carried on in the Units except for home office. Such limitations are more restrictive than those applicable to the Sponsor. So long as Sponsor owns at least one Unsold Unit, Sponsor may, without obtaining the consent of the Board or other Unit Owners, use any one or more of such Units as model units and sales and/or promotion offices in connection with the sale of the Unsold Units or for any other purpose, subject only to compliance with current laws, statutes or regulations. The Commercial Unit may be used for any purpose in accordance with law.

Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any law. No waste shall be committed in the Common Elements.

No nuisance, or immoral, improper, offensive, or unlawful use, as determined by a reasonable person standard, shall be allowed in the Building or any portion thereof. Any question as to whether a use is a nuisance, immoral, improper, offensive, or unlawful shall be determined by the Board in its sole discretion. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board, whomever shall have the obligation to maintain or repair such portion of the Property. The Rules and Regulations of the Condominium, which govern the use of all of the Units, may be amended from time to time by the Board, provided that copies of such amendments are furnished to each Unit Owner at least thirty (30) days prior to the time that they become effective. For further discussion, see the "Addendum to the Bylaws - Rules and Regulations" attached as part of Document No. 7 in Part II of the Plan.

Smoking and/or use of electronic cigarettes is prohibited in all locations on the property. This policy shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the Property.

Nothing shall be done in any Unit or in, on or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed except in accordance with the Bylaws.

9. Rights of Access. As more fully set forth in the By-Laws, the Board, and the Managing Agent, superintendent and other persons authorized by the Board, will have a right of access to any Unit for the purposes, among others, of making inspection of, or removing violations of governmental laws or regulations against any part of the Property, curing defaults committed by the owner of such Unit under the Condominium Documents, or correcting conditions originating in any Unit and threatening another Unit or any Common Element. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan. The right of access is subject to the rights of existing tenants and other occupants of Unsold Units, on not less than one day's prior notice to the Owner of the Unit to which access is required, except in cases of Emergency when such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present. No notice is required for access to the Common Elements.

Unit Owners of Units 2A, 2B and 2C shall provide an easement to the Board, Sponsor, emergency personnel and all other Unit Owners over their respective yards for purposes of emergency egress and to access the mechanical terrace which contains mechanical equipment. Except in cases of Emergency, a requesting party shall provide at least two (2) days' notice to the applicable Unit Owner for access, which access shall not be unreasonably denied.

10. Self-Help. In the event that any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by such Unit Owner, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Board shall have certain rights, subject to all applicable laws and regulations, to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

11. Mechanic's Liens. Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. A lien for labor performed in or materials supplied to a Unit may be filed against the Unit of an owner who has expressly requested or consented to the performance of such work or the supplying of such materials, but may not be filed against the Unit of any other owner who has not expressly requested or consented to the same, except in the case of Emergency repairs. No labor performed in, or materials furnished to, the Common Elements shall be the basis for a lien thereon, but all Common Charges received by the 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 Board or Managing Agent.

12. Compliance with the Terms of the Declaration, By-laws and the Rules and Regulations. Each Unit Owner must strictly comply with the provisions of the Condominium Documents, including, but not limited to the Declaration, By-Laws, or any other rules, regulations or requirements promulgated by the Board, and as the same may be amended, modified, deleted, or added to from time to time pursuant to the terms thereof. Failure to strictly comply is grounds for an action for damages, including but not limited to attorney's fees (in the event the Board is the prevailing party), late charges and interest at the highest legal rate allowable, or injunctive relief, or both.

13. Arbitration. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium or the Purchase Agreement, or to break any deadlock in voting, the dispute or question shall be submitted to arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA. The arbitrator will be neutral and independent of Sponsor and its principal and will be designated by the AAA. The hearing will take place in the county where the Building is located. The parties to the purchase agreement are giving up the right to bring suit in court, including the right to a trial by jury for any matter governed by arbitration, except as provided by the rules of the arbitration forum in which a claim is filed. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment and said decision shall be final and binding. A party's ability to have a court reverse or modify an arbitration award is very limited. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings. The arbitrators may not have to explain the reason for their award. Unlike litigation, New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings. There may be time limits within which to bring a claim to arbitration. The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. The rules and fees of the AAA can be found on their website: http://www.adr.org. Nothing contained in this paragraph shall be construed to preclude any purchaser's rights under Article 23-A of the GBL. The Board shall follow the directions of the Arbitrators. The panel will have the authority to file their decision with the Court under the New York Arbitration Law and Article 75 of the CPLR. Any decision rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction.

14. Termination of Condominium; Partition of Common Elements: The Condominium shall continue (unless terminated by casualty loss, condemnation, or eminent domain as provided by the By-

Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so by at least eighty percent (80%) of the vote, taken in accordance with the By-Laws. In addition, written consent of Mortgage Representatives, if any, shall be required before such vote is effective. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale resulting therefrom shall be divided among all Unit Owners in accordance with the value of each of the Units. If there is a dispute, the issue shall be presented for arbitration in accordance with the By-Laws. Before paying any of the proceeds to a Unit Owner, the shares of such proceeds payable to such Unit Owner shall first be applied to the payment of any liens on his or her Unit, in the order of priority of such liens.

V. REAL ESTATE TAXES

1. Separate Assessments. After tax lots are apportioned and the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment or non-payment of taxes on any other Units, nor will his or her Unit be subjected to any lien arising from same.

2. No Separate Assessment before the First Closing. In the event that the Units are not separately assessed at the time of the Closing, the following procedure will be applicable:

A. Sponsor shall place in escrow in the name of the Board an amount equal to the real estate taxes which will be levied against the Property for the six (6) month period following the First Closing. Sponsor will collect at each Unit Closing the estimated amount of taxes attributable to such Unit for that period and authorize reimbursement from the Escrow Agent for said amount. The amount in the Escrow Account will be disclosed in the post-closing amendment. The Board will pay the taxes from the Escrow Account when taxes are due and payable and the funder of the Escrow Account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment.

B. To the extent that the taxes have been paid by the Condominium for the initial period, there will be an adjustment made at the time of the Closing in the amount of prepaid taxes with respect to this Unit, which will be based on the percentage Common Interest allocated to the Unit.

C. The Unit Owner will be required to pay the entire amount of tax allocated to his Unit at the time that the Board is required to make its real estate tax payment to the City of New York. The allocation for taxes will be based on the Unit's percentage of Common Interest.

3. Real Estate Tax Estimates. The real estate tax estimates set forth in Schedule A are based on a letter from Sponsor's expert, Ben Rottenstein Associates Inc., 147 Prince Street, Brooklyn, NY 11201 dated March 20, 2023. Sponsor's expert has been involved in the review of property tax assessments in the metropolitan New York City area for over five (5) years and has filed applications and petitions for reductions in such tax assessments in New York City.

Since the Building is expected to be completed in July 2024 and the first year of operations is projected to begin on October 1, 2024, the projected real estate taxes for the first year of operation contained in Schedule A are based on the assessed valuation of the Building after construction is completed. The amount is calculated based on the post construction assessed valuation of $6,540,000.00 for the Residential Units and Parking Unit based on a tax rate of 12.267% resulting in taxes of approximately $802,261.80 Purchasers are advised that real estate taxes may increase materially when the Building is reassessed after construction is complete.

See Schedule A for the estimated real estate taxes for the units. Since actual figures are not currently available, the figures set forth in Schedule A are based on estimated data. THERE IS NO ASSURANCE THAT THE TAXING AUTHORITY WILL ASSESS THE MINIMUM TAX PAYABLE WITH RESPECT TO THE UNITS, IF ANY, IN PROPORTION TO EACH UNIT'S COMMON INTEREST (AND IF NOT SO ASSESSED, UNITS HAVING THE SAME COMMON INTEREST MAY PAY DIFFERENT REAL ESTATE TAXES).

5. Determination of Real Estate Taxes. Estimated real estate tax assessments are determined using various factors including sales price, square footage, location of the Unit, availability of Limited Common Elements and/or access to Common Elements. No assurances can be given that the taxing authorities will assess the Building and allocate the assessments in the same manner and the actual assessments may not be in the same proportion as the Common Interests set forth in Schedule A. As of the date of submission, no tax certiorari proceedings are pending on the Property.

6. Review of Real Estate Assessments. In accordance with Section 5.11 of the Bylaws, the Board will be responsible for reviewing, appealing and filing any documents necessary for obtaining a reduction in the tax assessment and will file such documents on behalf of all of the Unit Owners for such time as the lots are not apportioned. Such Unit Owners shall execute any documents required for such filing. After the Units have been separately assessed, tax review for each Unit will be the responsibility of the Unit Owner.

7. Condominium Income Tax. Pursuant to Section 528 of the Internal Revenue Code, the Board may, if qualified, elect to exclude from income the Common Charges payable by Unit Owners. This exemption is available to the Board only if:

(i) 60% or more of the gross income for the taxable year is received as fees or assessments from owners of Units ("Exempt Function Income");

(ii) 90% or more of the expenditures for the taxable year are for management, acquisition, maintenance and care of Common Elements;

(iii) 85% or more of the total square footage of all Units within the Condominium must be used by individuals for residential purposes;

(iv) No part of the net earnings may inure to the benefit of any private individual except through the rebate of excess assessments or indirectly through the acquisition, management and maintenance of association property.

It is our opinion that the Condominium will NOT meet the requirements for election of Section 528 during its first year of operation. However, since the requirements for election under Section 528 are applied annually it cannot now be determined whether the Condominium may elect Section 528 treatment in any subsequent tax year. See Counsel's Income Tax Opinion for a more detailed discussion.

8. Personal Income Tax. A Unit Owner who itemizes deductions will be entitled to deduct, for Federal income tax purposes, real estate taxes assessed against his Unit as well as interest on any mortgage indebtedness secured by his Unit. These expenses will be deductible when paid or accrued in accordance with the Unit Owner's method of accounting. Under the Tax Cuts and Jobs Act of 2017, the amount of the all state and local taxes able to be deducted, including property tax, is limited to $10,000.00 and the mortgage interest deduction is limited to the interest on a mortgage up to $750,000.00 in principal. See Counsel's Income Tax Opinion for a more detailed discussion.

PURCHASERS ARE ADVISED TO CONSULT WITH THEIR OWN PRIVATE COUNSEL OR EXPERT REGARDING THE TAX CONSEQUENSES OF PURCHASING A CONDOMINIUM UNIT.

Harrison Realty LLC
505 Flushing Avenue
Brooklyn, New York 11205

March 20, 2023

RE: ICAP Tax Abatement
322 Wallabout Street, Brooklyn, NY
Block: 2265 Lot(s) 20

To Whom It May Concern,

This letter is in response to your request for an opinion concerning the eligibility of a newly built mixed use building(s) being constructed that when completed the commercial condo (s) will be entitled to receive a partial abatement for real property taxes for a twenty five (25) year period, pursuant to the Industrial and Commercial Abatement Program ("ICAP"). We have been advised that these commercial condo(s) are being constructed and developed for retail/community facility. Unless stated otherwise, all information contained in this letter have been derived from information given to us by Harrison Realty LLC (the "Borrower"), its agents and representatives and information contained on publicly available web sites maintained by the New York City Department of Buildings and Department of Finance. There has been no independent verification of this information.

Based upon the information furnished to us, we believe that the commercial condo when completed as contemplated would be entitled to receive a partial abatement of real property taxes for a twenty five year (25) year period, pursuant to the Industrial and Commercial Abatement Program. The ICAP program is a tax abatement program covering nonresidential projects located in the City of New York. It is designed as a tax incentive to encourage construction and rehabilitation of these properties. Buildings such as parking garages, retail buildings, shopping centers, office buildings, factories and warehouses are among the eligible types of properties, although they each receive different benefit amounts depending upon location and use. The ICAP has replaced the previous nonresidential tax incentive program known as the Industrial and Commercial Incentive Program (ICIP). ICIP granted tax exemptions based on increase in assessed value resulting from new construction or renovation, the ICAP program grants tax abatements based on the increase in real estate taxes resulting from new construction or renovation.

In order to be eligible for the Industrial Commercial Abatement Program, a preliminary application for such tax benefits must be filed prior to commencement of construction. The Preliminary Application filed 08/24/2021 (permit pulled 01/19/22). Applicants for the ICAP program must make a minimum required expenditure equal to at least 30% of the taxable assessed value of the property in the year the building permit will be issued. The assessed value for the lot in this project is extremely low for the 19/20 fiscal year (the year the permit will be issued). Therefore, the allocated construction cost will easily exceed the 30% of the allocated taxable assessed value and meet the threshold.

In Addition to timely filing a preliminary application and meeting the minimum required expenditure, the law also requires that the annual real property income and expense statement be filed with the New York Department of Finance, a report of all current construction be filed with the Department of Finance on a semiannual basis. Furthermore to maintain ICAP benefits, recipients of ICAP benefits must file and annual certificate of continuing use ("CCU") with the New York City Department of Finance providing updated information on the property and certify that the property remains eligible to receive ICAP tax benefits.

In addition to the filings with the Department of Finance, there are also additional filing requirements with the New York City Department of Small Business Services. The filings with the Department of Small Business Services is predominately a paperwork requirement but also requires and outreach of solicitation of bids from minority and women contractors. The Borrower has advised us that they will comply with these requirements. Failure to meet the requirements of the New York City of Small Business Services shall render an applicant ineligible for ICAP benefits. Since this is a continuing obligation of the Borrower during the construction period, we assume no liability for the obligation of the borrower to meet these requirements.

This project will be taking place in an area of Brooklyn that is denominated a special commercial area. Commercial projects which meet the requirement of the program and are located in a special area are eligible for a 25 year real estate tax abatement. The tax abatement is based upon where the increase in real estate taxes in excess of 115% the preconstruction tax. The amount of the abatement is measured from the period of commencement of work to (1) the tax year following completion of work or (2) four years after construction of the project, whichever is earlier. The abatement runs in full 16 years and in the 17th through 25th years it declines on a basis of 90%-80%-70%-60%-50%-40%-30%-20%-10%. After 25 years there is no longer an ICAP abatement. Thus for illustrative purposes only, 115% of the base taxes were $115,000 and the post construction tax is $200,000, an ICAP abatement would be granted to qualified applicants in the amount of $85,000 for 100% benefit years and would be phased out as set forth previously.

We make no representation or guaranties that the assessed value, taxes or the amount of the ICAP abatement will be fixed at any amount. Neither we nor any person can guarantee what the real estate taxes will be at any future date. Changes in law or policies of government agencies may radically change the opinions expressed herein.

NO WARRANTY IS OR CAN BE MADE BY THIS FIRM THAT HPD OR THE NEW YORK CITY BUREAU OF REAL PROPERTY ASSESSMENT, OR ANY OTHER AGENCY WITH JURISDICTION WILL APPROVE SPONSOR'S APPLICATION FOR ICAP TAX BENEFITS, OR THAT THE ASSESSED VALUATION WILL BE AS ESTIMATED HEREIN, AND THE WRITER OF THIS LETTER SHALL NOT BE LIABLE, IF BECAUSE OF CHANGES IN LAWS AND/OR REGULATIONS, OR THE INTERPRETATIONS OF LAWS AND/OR REGULATIONS, OR IF THE FACTS REPRESENTED BY SPONSOR, ARCHITECT OR APPRAISER PROVE INCORRECT.

Estimated Commercial and Community Facility Assessed Value upon completion without ICAP - $3,113,500

Estimated Pre-Construction AV for Commercial and Community Facility - $73,482

Estimated Residential Assessed Value upon completion - $6,540,000

Based upon our previous experience with such proceedings, we have issued within the letter with the specific understanding that although we believe the commercial building will be eligible for ICAP real estate tax benefits, our opinion is not a guarantee that such benefits will be available. In no event will we, as Borrower's representative, be liable if there are changes in the assessed values, taxes, or facts on which we have relied in issuing this opinion, or if there are changes in the application statutes, rules and regulations of the City of New York, decisional laws or administrative agency rulings, fraudulent conduct on the part of any parties, interpretations and policies on which we have relied which cause this opinion to be inaccurate.

Sincerely,

Adam J. Sabo

147 PRINCE STREET • BROOKLYN, NY 11201 •TEL: 718.855.6110 • FAX: 718.797.9684 •JACKJAFFA.COM

AN AFFILIATE OF JACK JAFFA & ASSOCIATES INC.

W. COUNSEL'S INCOME TAX OPINION

June 26, 2024

Re: Offering Plan ("Plan") for the Condominium Ownership
of the Premises known as 322 Wallabout Street, Brooklyn, NY
(the "Property")

To Whom It May Concern:

You have requested our opinion with regard to certain Federal, New York State and New York City income tax matters relating to a person ("Unit Owner") who purchases a Condominium Unit under the Plan.

In connection with this opinion, we have reviewed the Plan including the exhibits thereto and such other documents as we considered necessary for the purposes of this opinion.

The opinion expressed herein is based upon the assumptions that the Plan becomes effective and is consummated in accordance with its terms and condominium ownership of the Property is validly established. All terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

The method selected for calculating the percentage of Common Interests in the Condominium pursuant to Real Property Law Section 339-i(1) is subparagraph (iv), which provides:

> "(iv) the Common Interests of each of the Units have been allocated 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."

The percentages of Interest in the Common Elements in this Condominium have been allocated to the Units in accordance with the above factors in compliance with Real Property Law Section 339-i(1)(iv). They were allocated in this manner as each Unit is unique based on its location in the Building.

I. Tax Deductions for Unit Owners Under the Plan:

(1) a Unit Owner will receive legal title in fee simple to the Unit coupled with ownership of an individual interest in the Land and appurtenances and all other parts of the Building held in common with other Units Owners in its Building (the "Common Elements");

(2) each Unit will be a separate tax lot for the purposes of The New York City real estate tax, and the Unit Owner will be directly liable to The City for the real estate tax assessment with respect to his Unit, but not with respect to any other Unit;

(3) subject to certain restrictions as to form, a Unit Owner may mortgage his Unit as he wishes, and will be individually liable for payment of principal and interest (and/or finance charges) on such mortgage but the Unit will not be subject to the lien of any mortgage placed on other Units; and

(4) a Unit Owner may separately transfer his Unit subject, with certain exceptions, to certain rights of the Board of his Building.

Accordingly, it is our opinion that a Unit Owner who itemizes deductions will be entitled to deduct, for Federal income tax purposes, real estate taxes assessed against his Unit as well as interest on any mortgage indebtedness secured by his Unit.[1] See Sections 163 (interest) and 164 (taxes) of the Internal Revenue Code of 1986, as amended (the "Code"); Revenue Ruling 64-31, 1964-1 (Part I) Cum. Bull. 300.[2] These expenses will be deductible

---

1 However, the Internal Revenue Code of 1986, as amended, provides that if the Unit Owner has more than two (2) residences, he/she will not be able to deduct his/her interest of his/her condominium unit loan. See section "Taxes: Deductions to Unit Owners and Tax Status of the Condominium."

2 The New York State and City tax laws incorporate by reference Federal itemized deductions in regard to resident individuals (see N.Y. Tax Law Section 615; N.Y.C. Admin. Code Section T42-115.0) and for corporations (see N.Y. Tax Law Section 208.9; N.Y.C. Admin. Code R42-2.0.8). Hence, all Federal authorities hereinafter referred to should, for the most part, apply under the New York State and/or City income tax statutes and to the extent that deductions are permitted for Federal tax purposes, they will be permitted for New York State and New York City tax purposes. It should be noted, however, that (i) for New York State and New York City income tax purposes, the interest and real estate tax deductions discussed herein may be reduced for a taxpayer who has certain

when paid or accrued in accordance with the Unit Owner's method of accounting. Under the Tax Cuts and Jobs Act of 2017, the amount of the all state and local taxes able to be deducted, including property tax, is limited to $10,000.00 and the mortgage interest deduction is limited to the interest on a mortgage up to $750,000.00 in principal. In addition to the interest and real estate tax deductions discussed above, a Unit Owner who uses all or part of his Unit in the conduct of his trade or business or for the production of income may deduct a portion of Common Charges allocable to such use. Each such Unit Owner will be entitled to deduct cost recovery on his Unit (similar to depreciation), computed separately and based upon the cost of his Unit (see Code Section 1012). Such deduction may be determined under Code Section 168 by using the straight-line method or under ACRS tables which approximate the use of 175% declining balance method, switching to straight-line recovery in later years. The excess of accelerated cost recover deductions over deductions computed using the straight-line method is an item of tax preference and may result in Unit Owners incurring alternative minimum tax. The amount of permitted deductions has been modified by the Internal Revenue Code 1986. The deduction of Common Charges is limited to that portion which does not exceed the Unit Owners' share of expenses paid or incurred through the Condominium and which would constitute trade or business expenses under Code Section 162 or would constitute expenses for the production of income under Code Section 212, if they were paid directly by the Unit Owner. Common Charges may exceed the deductible amount to the extent that Common Charges are used by the Board to finance capital expenditures or reserves. The amount used to fund capital expenditures or reserves are not deductible and must be capitalized by Unit Owners, increasing the basis in the Unit and thus the cost recovery deduction available for that Unit.

II. Tax Treatment of Condominium and Board of Managers

Under the Plan, each Condominium, via the Board, will determine, assess to, and collect from, its Unit Owners, in proportion to their respective Common Interests, the Common Charges to pay the costs and expenses of operating, repairing and maintaining the Common Elements of that Building.

The tax status of the Board is uncertain and turns upon whether the Condominium Board is treated as a mere conduit for Unit Owners or as an association taxable as a corporation.

If the Board is deemed to be the conduit for the Unit Owners, all income of the Condominium, such as investment income earned on interim investments or rent on any Unit it acquires, less the applicable expenses of earning such income, will be deemed

---

specified items of tax preference (see N.Y. Tax Law Section 622; N.Y.C. Admin. Code Section T42-122.0); and (ii) for Federal income tax purposes, a Unit Owner may be liable for an alternative minimum tax based upon certain deductions taken (including interest on mortgages) (see Section 55 of the Internal Revenue Code). New York State also imposes a minimum tax based on certain Federal tax preference items including adjusted itemized deductions. See N.Y. Tax Law Sections 601-A and 622.

income to the Unit Owners and taxable to them. However, Common Charges will not be considered income to the Condominium Board.

The Service, however, may take the position that the Unit Owners, acting through the Condominium Board, constitute an association taxable as a corporation (an "Association")[3] because of, e.g.:

> (1) the Board's centralized management powers over the Building;
>
> (2) the attempt to limit contractual liability of Unit Owners, for the contracts entered into by the Condominium, to the Unit Owners' proportionate share of such liability in accordance with their common interest in the entire Condominium; and
>
> (3) the possibility of perpetual life. (See Treas. Reg. 301.7701-2, and discussion in Shapiro, Commercial Condominiums: Tax Considerations for Unit Purchasers and the Association, 41 J. TAXATION 204, 206-08 (Oct. 1984) and Wolitzer, Condominium -- Organization, Taxes and Accounting, XL N.Y.C.P.A. 893, 899-900 (Nov. 1970).)

If the Condominium were treated as an association taxable as a corporation it would be subject to Federal income tax on the excess of the portion of its receipts including Common Charges and laundry concession income which is deemed to constitute gross income over any deductible expenses.

To the extent that any portion of the Common Charge receipts is segregated and used to finance specified capital expenditures or reserves, said portion may be excluded from gross income of the Association. (See Rev. Rul. 74-563, 1974-2 Cum. Bull. 38; L.R.B. 1974-47.6; and Lake Petersburg Ass'n v. Commissioner, 33 CCH Tax Ct. Mem. 259 (1974)). In such event, the Unit Owners might be required to pay further Common Charges to fund the Federal income tax liability of the Association. Any such Common Charges would probably be deemed to constitute additional gross income to the Association -- upon which further Federal tax would be owed. See Old Colony Trust Co. v. Commissioner, 279 U.S. 716 (1929), and cf. Rev. Rul. 74-75, 1974-1 Cum. Bull. 19.

In an effort to resolve the above uncertainty, Section 528 was added to the Code, pursuant to which the Board may, if qualified, elect to exclude from income the Common Charges payable by Unit Owners. (New York State and New York City have not adopted a similar statute.) This exemption is available to the Board only if:

---

[3] If such an association were found to exist, it is our view that it would not constitute a tax exempt organization under Section 501(c) as an organization operated exclusively for the promotion of social welfare (cf. Rev. Rul. 74-99, 1974-1 Cum. Bull. 131).

(i) 60% or more of the gross income for the taxable year is received as fees or assessments from owners of Units ("Exempt Function Income");

(ii) 90% or more of the expenditures for the taxable year are for management, acquisition, maintenance and care of Common Elements;

(iii) 85% or more of the total square footage of all Units within the Condominium must be used by individuals for residential purposes;

(iv) No part of the net earnings may inure to the benefit of any private individual except through the rebate of excess assessments or indirectly through the acquisition, management and maintenance of association property.

A Condominium meeting the requirements of Section 528 of the Code and electing to be exempt from federal income tax on exempt function income would be taxable at corporate rates, with some minor modifications, on the amount by which its non-exempt function income exceeds the amount of allowable deductions which are directly connected with the production of such income.

It is our opinion that the Condominium will not meet the requirements for election of Section 528 during its first year of operation. Thus, the Condominium may not make such election during the first year if it is advantageous. However, since the requirements for election under Section 528 are applied annually it cannot now be determined whether the Condominium may elect Section 528 treatment in any subsequent tax year.

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those explicitly discussed in this opinion. Nor do we express any view as to the tax status and tax consequences of the Plan under the laws of any other U.S. or foreign jurisdictions. This opinion does not deal with tax consequences which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units are acquired and/or leased by the Board or with respect to whether a Unit Owner may be deemed a resident of New York City due to ownership of a Unit. We therefore strongly advise each person contemplating the purchase of a Unit to consult his own tax advisor as to all such tax matters (including the tax matters discussed in this opinion).

We make no warranty 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 accept any or all of the views stated above. Moreover, the Federal, State and City tax laws and regulations (and the rulings and decisions thereunder) may change and thereby affect, in whole or in part, the views stated above.

IN OUR OPINION, EACH UNIT OWNER WILL NOT BE ENTITLED TO INCOME TAX DEDUCTIONS AS DESCRIBED ABOVE. HOWEVER, THIS OPINION IS NOT A GUARANTEE; IT IS BASED UPON EXISTING RULES OF LAW APPLIED TO THE

FACTS AND DOCUMENTS REFERRED TO ABOVE. NO ASSURANCES CAN BE GIVEN THAT THE TAX LAWS UPON WHICH COUNSEL BASE THIS OPINION WILL NOT CHANGE. IN NO EVENT WILL THE SPONSOR, THE SPONSOR'S COUNSEL, THE CONDOMINIUM BOARD, COUNSEL TO THE CONDOMINIUM BOARD, THE SELLING AGENT OR ANY OTHER PERSON BE LIABLE IF THERE ARE CHANGES IN THE FACTS ON WHICH COUNSEL RELIED IN ISSUING THIS OPINION, OR IF THERE ARE CHANGES IN THE APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR INTERNAL REVENUE SERVICE RULINGS ON WHICH COUNSEL RELIED WHICH CAUSE THE CONDOMINIUM TO CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR THE NEW YORK STATE TAX LAW, AS AMENDED. IN SUCH CASE, THIS LETTER MAY NOT BE RELIED UPON AND SHOULD BE UPDATED TO REFLECT THE THEN-CURRENT LAW AND FACTS.

PURCHASERS ARE ADVISED TO CONSULT WITH THEIR OWN PRIVATE COUNSEL OR EXPERT REGARDING THE TAX CONSEQUENSES OF PURCHASING A CONDOMINIUM UNIT.

We consent to the incorporation of this opinion in the Plan.

Very truly yours
Jeffrey Zwick & Associates, P.C.

By: 
Danielle Pistola Sidiropoulos

X. RESERVE FUND

The budget and section 2.4(A)(xxv) of the bylaws provides for a reserve fund to provide for major capital expenses, which is the maintenance, improvement or replacement of any aspect of the property that will either enhance the overall value of the property, adapt it to new uses, or increase its useful life. Examples of a major repair or major capital expense are replacement of the roof or the windows. The basis of the figure projected for this item must be at least ten percent (10%) of the Common Charges. It is intended that the Board, at all times, maintain the reserve fund in an amount equal to 10% of Common Charges.

The Reserve Fund will be funded by monthly Common Charge payments made by Unit Owners including Sponsor so long as Sponsor still owns Units. Of each Common Charge payment, 10% of said payment shall be deposited into the Reserve Fund bank account. As such, the Reserve Fund will not be fully funded until after the first year of operation.

In addition to the monthly contributions, the reserve fund shall also be supplemented by 10% of the Initial Capital Payment which is collected from all initial Purchasers at Closing. Because of this supplement, the actual amount of the Reserve Fund at the end of the first full year of Condominium operations will be greater than the amount projected in Schedule B.

At this time, Sponsor has no knowledge of any capital improvements that may have to be made during the first five years of Condominium operation and so the Reserve Fund will be sufficient to pay for the replacement of capital items likely to be needed within the first five years of condominium operation. If the amount in the reserve fund is inadequate to cover major capital improvements needed, there may be an increase in Common Charges or the Board may impose a special assessment. The reserve fund may not be used to reduce projected Common Charges in the Plan.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR THE PHYSICAL CONDITION OF THE BUILDING.

Y. WORKING CAPITAL FUND

Sponsor, as agent of the Board, will collect from each original Purchaser at the time of the Closing an Initial Capital Payment equal to two (2) months' estimated Common Charges for the Unit. Since Sponsor is not a Purchaser, Sponsor does not contribute to this account. The Sponsor will deliver 90% of the funds so collected to the Board to provide the necessary working capital for the Condominium. 10% of this contribution shall be deposited into the Reserve Fund bank account. The 90% deposited into the Working Capital Fund may be used for certain prepaid items, organizational costs, and for such other purposes as the Board of Managers may determine and may be replenished as the Board sees fit.

While the Sponsor is in control of the Board, the working capital fund shall not be used to reduce estimated Common Charges. There will be no adjustments at Closing between the Board and the Sponsor.

NO REPRESENTATION IS MADE THAT THE INITIAL WORKING CAPITAL FUND WILL BE ADEQUATE TO COVER CURRENT OR FUTURE EXPENSES, INCLUDING REPAIRS OR REPLACEMENTS, AND IF ADDITIONAL FUNDS ARE REQUIRED OVER AND ABOVE THE INITIAL CAPITAL FUND, IT MAY BE NECESSARY FOR THE BOARD OF MANAGERS TO INCREASE THE COMMON CHARGES OR IMPOSE AN ASSESSMENT ON UNIT OWNERS. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE INITIAL WORKING CAPITAL FUND OR THE PHYSICAL CONDITION OF THE BUILDING.

Z. CONTRACTS

Management Agreement

On or about the First Closing, the Board shall enter into an agreement to manage the property with a third party Managing Agent, Top Quality Management, 199 Lee Avenue, #286, Brooklyn, NY 11211 ("Managing Agent") to manage the Condominium. The agreement will automatically renew each year unless cancelled within sixty (60) days of the expiration of the term. The agreement may be canceled by either party after default on ten (10) days' prior notice or within the sixty (60) days prior to the expiration of the term. The agreement may not be assigned by the Managing Agent.

The Managing Agent's main duties, among others, will be: to bill and collect Common Charges and other charges; bookkeeping; to maintain the Building as advised by the Board, to contract for necessary services, supplies, etc.; and to supervise, hire and discharge employees. The Board shall be obligated to reimburse the Managing Agent for expenses incurred and to indemnify the Managing Agent against liability for acts properly performed by it pursuant to the agreement.

Other

There are no other agreements in place that will be binding on the Condominium at this time. If Sponsor enters into agreements that will affect Unit Owners, the Offering Plan will be amended to disclose all pertinent information.

AA. IDENTITY OF PARTIES

1. Sponsor and Selling Agent. Sponsor and Selling Agent is Wallabout Realty Corp.., a domestic corporation with an address at 505 Flushing Avenue, Unit 1D, Brooklyn, New York 11205. The principals of the Sponsor are Shimon Dushinsky and Hersh Rosenberg, both with a business address at 505 Flushing Avenue, Unit 1D, Brooklyn, New York. The principals are both involved in real estate development with Mr. Dushinsky as co-founder of The Rabsky Group and Mr. Rosenberg a Member of Galaxy Developers LLC, each a real estate management and development company. Neither Sponsor nor its principals have ever had any felony convictions. Neither Sponsor nor its principals have had any convictions, injunctions, bankruptcies, indictments or judgments which are material to the Offering Plan or an offering of securities generally during the past fifteen (15) years except as follows. There is no other individual who owns or controls a 10% or more equity interest in Sponsor with any felony convictions ever. There is no other individual who owns or controls a 10% or more equity interest in Sponsor or with any convictions, injunctions, bankruptcies, indictments or judgments which are material to the Offering Plan or an offering of securities generally during the past fifteen (15) years.

   A. Prior Offerings and experience as selling agent:

      (i) Sponsor/Selling Agent. Neither Sponsor/Selling Agent nor its affiliates have had any prior offerings, nor any prior experience as a selling agent.

      (ii) Principal. Principals of Sponsor have not filed any offering plans with the Department of Law during the preceding five (5) years.

      (iii) Current Holdings. The Sponsor/Selling Agent does not own an interest of greater than 10% in any other condominiums or cooperatives. Principals of the Sponsor do not own an interest of greater than 10% in any other condominiums or cooperatives except as follows:
      Shimon Dushinsky:

AG File Number	Address	Year Accepted for Filing
CD15-0209	755 Kent Avenue, Brooklyn, NY	2016
CD08-0093	140-156 Hope Street, Brooklyn, NY	2014

   Sponsors of the prior public offerings listed above are current in their responsibilities to these condominiums.

2. Attorneys. Sponsor is represented by Jeffrey Zwick and Associates, P.C., 2329 Nostrand Avenue, Suite 400, Brooklyn, NY 11210, in connection with this Offering Plan, the recording of the Declaration, the Closings, and as Escrow Agent. The Offering Plan was prepared by Danielle Pistola Sidiropoulos, Esq. The attorney has not passed on any opinion letter or certification in the Plan which was prepared by third parties. The attorney has no financial interest in the Property, the Sponsor, the Condominium or any other party interested in this transaction, except for its fee for services rendered in connection with such Plan. The Condominium does not have independent legal counsel. IT IS

SUGGESTED AND EXPECTED THAT EACH PURCHASER WILL CONSULT WITH AND BE REPRESENTED BY HIS/HER OWN COUNSEL IN CONNECTION WITH THIS OFFERING.

3. Engineer/Architect. Fariba Makooi, RA, a registered architect of the firm Fischer Rasmussen Whitefield Architects with an address at 370 rue Guy, Suite 209, Montreal Qc, H3J 1S6 has prepared the Architect's Report and the Floor Plans of the Property as set forth in Part II. The architect has been involved in the planning and development of condominiums and the drafting of architectural drawings and reports for such condominiums in New York City and particularly in the Borough of Brooklyn, for more than fifteen (15) years. The architect has no financial interest in the Property, the Sponsor, the Condominium or any other party interested in this transaction, except for its fee for services rendered in connection with such report.

4. Management Company. Sponsor, Top Quality Management, 199 Lee Avenue, #286, Brooklyn, NY 11211, shall manage the property during the Initial Control Period. Neither the Managing Agent nor its principals have ever had any prior felony convictions nor had any prior convictions, injunctions or judgments that may be material to the Offering Plan or an offering of securities generally that occurred within fifteen (15) years prior to the submission of this Offering Plan. No funds have been budgeted to indemnify the Managing Agent. Managing Agent has extensive experience managing projects throughout New York City.

AB. REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers provide to the Unit Owners on an annual basis the following documentation: (a) A financial statement of the Condominium prepared by a certified public accountant or public accountant within four (4) months of the end of the fiscal year as per Article 5 of the Bylaws; such statement shall be certified during the Initial Control Period; (b) At least five (5) days' prior notice of the annual Unit Owners' meeting; and (c) A copy of the proposed annual budget of the Condominium by ten (10) days prior to the date set for adoption thereof by the Board of Managers, which budget shall be certified during the Initial Control Period.

AC. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Excluded from the Property are that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution, which shall be retained by the Sponsor and which may be sold, transferred or hypothecated to any other entity for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar agreement. Said rights, if any, may not be used to add space or floors to the subject Property however, when sold, may be used to add space or floors to adjacent buildings. The number of floors that may be added to adjacent buildings is not known at this time as there are currently no unused development rights available. Any development rights which are existing or may become available shall be the property of the condominium as of the date the last Unit is conveyed by Sponsor.

AD. DOCUMENTS ON FILE

Offering Plan and Exhibits. Pursuant to the provisions of Section 322-e of the New York General Business Law, copies of the Plan and all exhibits and documents referred to herein shall be available for inspection without charge by prospective Purchasers and by any person who shall have purchased a Unit offered under the Plan or shall have participated in the offering of such Unit, at the office of Sponsor's attorney during convenient weekday hours and shall remain available for such inspection for a period of six (6) years from the First Closing. There will be a charge of forty cents ($0.40) per page for copying any documents. The Plan and all other exhibits and documents referred to herein shall also be available for inspection (without charge) and copying by appointment (at a current charge of $0.25 per page) at the Department of Law, 28 Liberty Street, New York, NY 10005.

Recorded Documents. The Declaration and the By-Laws will be recorded in the Register's Office prior to or concurrently with the First Closing and a copy of same will be provided to the Board of Managers. In addition, a set of the Floor Plans showing the layout, locations, and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed with the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Board. All deeds conveying, and all mortgages covering, individual Units will also be recorded in such office.

AE. GENERAL

1. No Claims. There are no lawsuits, administrative proceedings, or other proceedings, the outcome of which may materially affect this offering, the Purchasers of Units, the Property, Sponsor's capacity to perform all of their obligations under the Plan, the Condominium, or the operation thereof, except as may be further herein expressly set forth.

2. No Prior Public Offerings. This Property has not been the subject of any prior public offerings. No Purchase Agreement have been entered into and no deposits or advances of funds accepted as of the date the Plan is accepted for filing.

3. No Occupants. None of the Units in the Building which is the subject of this Offering Plan are occupied by residential or commercial tenants as of the date of submission of the Plan to the Department of Law.

4. No Discrimination. In accordance with the provisions of the laws of the State and City of New York, neither Sponsor, Selling Agent or Managing Agent engaged by Sponsor nor any principal thereof will discriminate against any Person because of sex, sexual orientation, race, creed, color, national origin, ancestry, or other ground prescribed by law in the sale of the Units offered by the Sponsor pursuant to the Plan or in the leasing of any such Units or any other portion of the Building.

5. Sponsor's Right to Revise the Offer. Sponsor reserves the right to revise, from time to time, the terms and conditions upon which the Units are to be sold and to otherwise revise the Plan, including revisions affecting the rights, obligations, and liabilities of Sponsor, Purchasers, or prospective Purchasers, without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in the case of an uncured default), nor unilaterally change the purchase price, the payment terms or unilaterally change the material terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. Notwithstanding the foregoing, unless an affected Purchaser consents, no material change will be made in Unit size, layout or percentage of Common Interest if a Purchase Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default. 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.

6. Purchasers Right of Rescission. Purchasers have a right to rescind Purchase Agreements following material adverse amendments to the Offering Plan. Material adverse amendment is any amendment which discloses a material revision adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor. The purchaser shall have a right to rescind by sending written notice to the Sponsor not less than fifteen (15) days after being presented with a copy of the amendment. Sponsor will return any Down Payment with interest earned thereon, if any, to Purchasers who rescind within ten (10) days of the receipt of written notice of rescission. No Down Payment shall be returned to Interim Lessees prior to their vacating of the apartment. See Section "Interim Leases." Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. The parties may be required to sign a general release to that effect.

7. No Omissions or Misstatements. This Plan contains all material terms of the offer and does not omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all the provisions of the various documents referred to herein. The texts of such documents which will be binding on the Sponsor or the Board of Managers, such as the Power of Attorney, Purchase Agreement, Unit Deed, Declaration and Bylaws shall be consistent with the disclosures in the Plan and shall conform to the requirements of this Section.

8. General. The Plan is offered only to persons eighteen (18) years of age or over and entities. 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. This Plan may not be changed or modified orally.

AF. SPONSOR'S STATEMENT OF BUILDING'S CONDITION

Sponsor adopts the "Description of Property and Building Condition" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property as set forth in the Description of Property and Building Condition. The number and usage of the Units shall be identical to the number and usage of the Units as approved by the Building Department.

Document No. 1:
Description of Property and Specifications

Architect's Report

322 WALLABOUT STREET,

BROOKLYN, NEW YORK

Fischer + Makooi Architects

March 15, 2024



General: The subject Property is already a valid condominium known as the 322 Wallabout Street Condominium. It contains 1 Commercial Unit, 1 Parking Unit and 1 Residential Unit. The Declarant of the existing condominium is Harrison Realty LLC which owns the Commercial and Parking Units. The sponsor is the contract vendee of the Residential Unit which is now being subdivided so that the individual apartments may be offered for sale. The Development will consist of an "As of Right" and ground up mixed use building of 8 stories and a full cellar level to be built at 322 Wallabout Street, Block 2265, lot 20 in Brooklyn New York. When completed, the building will have an approximate total gross area of 149,119.00 square feet including the cellar.

The building will be designed as market rate units. Floor 3 to 8 will be used for residential dwelling units. Roof terraces will be located on the 2nd floor & 3rd floor and are private terraces. The residential floors the building will be served by 4 high speed geared elevators and 2 egress scissor stairs. The exterior of the building will be contemporary but contextual to the neighborhood.

A. Location and Use of Property:

1. Residential Entrance Address: 322 Wallabout Street
   Brooklyn, New York

2. Block No.: 2265 Lot: 20

3. Zoning District: R8A W/ C2-4

Project Zoning variance or conditions agreements with authorities having jurisdiction are not applicable.

Project Zoning Easement approved with office of the city register of the city of new York #2021000351004

General Description: Parking and driveway restrictive declaration between Parcel A and Parcel B Lot 18- Lot 20 This contains a combined parking area and driveway that shall be treated as one area "parking lot" containing 170 spaces. The drive way is located in Parcel A and the motor vehicles entering through the driveway down to the parking lot in the cellar area to the spots distributed throughout the parking lot located in the cellar area of Parcel A & Parcel B.

Project Zoning Easement approved with office of the city register of the city of new York #2024000135448

General Description: Light and air easement between Parcel A and Parcel B for lot line windows. The right to unrestricted light and air over Parcel A as described herein, such that any construction on Parcel A Shall never infringe upon the light and air provided to Parcel B. The easement agreement may not be modified, amended or terminated without the prior written consent of the Department of Buildings.

4. Total Lot Area: 111044.07 SQ. FT.

   Project contains 5 buildings on five tax lots on one zoning lot.
   - Building A: 352 Wallabout St / Lot 14 Zoning District R7A W/ C2-4
   - Building B: 342 Wallabout St / Lot 16 / Zoning District R7D W/ C2-4
   - Building C: 330 Wallabout St / Lot 18 / Zoning District R7D W/ C2-4 & R8A W/ C2-4
   - Building D: 322 Wallabout St / Lot 20 / Zoning District R8A W/ C2-4
   - Building E: 15 Gerry Street / Lot 22 / Zoning District R8A W/ C2-4

5. Permitted Uses are as defined by the New York City Zoning Resolution: Use Groups 1

6. Quality Housing regulations:
   Quality Housing regulations are applicable to this development. The following Quality Housing requirements have been met:

   - Eight (8) trees required. 3 off site / 1 on site & Wallabout St = 3 off site / 1 on site
   - Refuse room provided on each residential floor (12SQ.FT).
   - Washers and dryer hook ups are provided in each unit.

7. Landmark Status: N/A

8. Energy Conservation Construction Code Regulation: New Building Plans have been filed and approved by the Department of Buildings under **# B00497203-I1.**

   To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with Chapter 1 of the Energy Conservation Construction Code of New York State.

9. The subject new property will comply with all zoning and use requirements at closing.

B. <u>Status of Construction:</u>

1. Construction schedule:
   The New Building is currently under construction pursuant to permit #300497203.The projected date of substantial completion is on or about**July 2024,** unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to, obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

2. Class of Construction:
   The Building will be classified as Class IIA (Non-Combustible), fully sprinkler and will conform to all applicable regulations of the 2014 New York City Building Code ("Building Code"). The building plans have been filed with the New York City Department of Buildings**,** BIN **#3429897. The building is filled with 2016 NYC Energy conservation code.**

   Building required to comply with ADA Accessibility regulations. All buildings are quality housings buildings required to comply with accessibility codes clearances and regulations. All residential units' kitchens and bathrooms are adaptable. All entrances, parking, roof tops, accessory recreational rooms are accessible.

   - Fire-rate for each building element:
     - Structural Frame: 2 hr
     - Load-bearing exterior wall: 2 hr
     - Non –load-bearing exterior wall: 1hr
     - Load-bearing interior wall: 2 hr
     - Non-load-bearing interior wall: 0 hr
     - Floor: 2 hr
     - Roof: 1 ½ hr
     - Unit separation walls: 1hr
     - Stair enclosures: 2 hr
     - Fire-rate for exterior walls less than 30' from the property line: 1hr

3. Certificate of Occupancy:
   After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the Building from the New York City Department of Buildings. A temporary certificate will be obtained by the sponsor prior to units closing.

C. <u>Site:</u>

1. Site Dimensions and Area:
   The site has dimensions of 100'-0" along Wallabout Street, and 100'-0" Gerry Street .The site area in which the building is located in is approximately 20,000 square feet.

2. Building:
   Building is 8 stories 38 dwelling units, 4 commercial units

The cellar will have residential bicycle storage room, refuse room, mechanical rooms, electrical rooms, meter rooms, a fire pump room, water/pump room, IT closet and a telecom room.

The first floor will contain the residential lobby and common spaces.
The parking provided follows the Quality Housing regulations.

3. Streets:
   i) The building site has a 100'-0" frontage along Wallabout Street.
   ii) The building site has a 100'-0" frontage along Gerry Street.
   iii) The streets along Wallabout, & Gerry are paved with asphalt topping and are in fair condition.
   iv) The existing streets at property frontages will be repaired as needed after construction by Owner. The parking garage is concrete. Thereafter, the streets will be maintained by the City of New York.
   v) New steel bound curbs will be installed at property frontage as per approved Builders Pavement Plans.
   vi) The street lighting is maintained by the City of New York.

4. Sidewalks:
   i) The existing concrete sidewalks on Wallabout, & Gerry are currently in fair condition and will be replaced with new asphalt sidewalks and curbs. The sidewalk and curb will be milled and paved prior to C/O and shall comply with New York City Department of Transportation and ADA requirements as filed in the Building Pavement Plan application.
   ii) Drainage: Building is built full to the lot. there is no site drainage. All drainage is as described in plumbing and drainage section.

The above items are in conformity with local fire district and municipal building codes and a fire house is present on block.

D. <u>Utilities:</u>

1. Water supply and combined sewer servicing the building will be provided by the City of New York. Water service will be master metered. Water, Gas, Electrical is metered individually. Sewer is not.

2. Gas will be provided by National Grid. Gas for apartments and house use will be individually metered and provided with National Grid gas meters.

3. Electric service will be provided by Consolidated Edison. Individual meters serving each residential Unit shall be provided. A separate House Meter shall be provided to serve the Building's common space systems.

4. Telephone and high-speed internet service will be provided by separate service providers. The units will be pre-wired for these services but it will be the Unit Owner's obligation to purchase telephones and arrange for telephone, cable and internet service for the unit .Telephone, high-speed internet connectivity and cable television will be billed individually by the service provider.

E. <u>Sub-surface Conditions:</u>

The subsurface investigation consisted of 27 borings (identified as B-1 to B-27) drilled by PG Environmental Services (PGES). 12 borings, identified as B-2, B-4, B-6, B-8, B-10, B-12, B-14, B-16, B-18, B-20, B-22, and B-27 were advanced to a depth of 102-ft below ground surface (bgs). The other 15 borings were drilled to a depth of 52-ft bgs. Standard Penetration Test (SPT) was performed at every 5-ft interval to obtain split spoon samples with the top 12-ft of soil being continually sampled for all borings. See Appendix A for boring log prepared by Structural Engineering Technologies.

The descriptions of the reported subsurface strata are as follows:

Uncontrolled Fill [Class 7]

Uncontrolled Fill was encountered immediately below ground surface. It generally consisted of a mixture of sand, silt with various amounts of clay and gravel and construction debris such as brick, concrete and glass and is considered Class 7 in accordance with the 2014 New York City Building Code (the NYCBC). Typical N-values varied from 2- to more than 100-blows/ft (bpf). The borings indicated that the Fill generally extends to a maximum depth of about 15-ft bgs.

Top Sand [Class 3a & 3b]

The Sand stratum was found immediately below the Fill stratum in most of the boring locations except B-2, B-4, B5, B-7, B-11, B-13, B-14, B-15, B-17 and B-19. Shallowest depth of Sand stratum was encountered in boring locations B-9 and B-22 at 10-ft bgs. The approximate top of Sand stratum in overall site area starts at 15-ft bgs but it is interlayers with Clay and Silt stratums with different thicknesses at different depths. That being said, Sand stratum might be divided to top and bottom sublayers as the soil samples of top Sand layer were obtained at the depths from 15-ft to 35-ft bgs. On the average, the top of bottom Sand layer was encountered at the depth of 50-ft bgs and extends to the bottom of borings. All the deep borings were terminated in this stratum at 102-ft bgs except B-4. Generally, this stratum consisted mainly of sand with varying percentages of silt, clay and gravel and occasional obstruction on boulders. The N-values varied from 5- to 134-bpf with split spoon refusal on boulders. The Sand stratum was classified as loose to very dense material and is designated as Class 6, 3b and 3a per the NYCBC.

Clay [Class 4a, 4b & 4c]

Clay stratum was observed in all boring locations except B-10 and B-12 and it was first encountered at the depth of 10-ft below grade in boring location B-7. The thickness and depth of Clay stratum varies in boring locations as single SPT samples of clay were obtained a top sand stratum or below uncontrolled fill. That being said, the top of Clay stratum, in overall site area, starts at 30-ft and extends to the maximum depth of 60-ft bgs. Generally, this stratum consisted mainly of clay with varying percentages of silt. The N-values varied from 3- to 57-bpf classifying Sand stratum as loose to hard material and is designated as Class 4c, 4b and 4a per the NYCBC.

Silt [Class 5a, 5b & 6]

Silt stratum is not observed in all boring locations as it is generally overlies, underlies or/and interlayers the Clay stratum at different depths. Single SPT samples of Silt were obtained at 10-ft and 15-ft bgs. However, in overall site area, the top of this stratum generally starts at 20-ft and extends to 50-ft bgs in boring locations. This stratum consisted mainly of Silt with varying percentages of clay and sand. The N-values varied from 3- to 76-bpf classifying Silt stratum as loose to very dense material and is designated as Class 6, 5b and 5a per the NYCBC.

Groundwater

Groundwater was encountered in all boring locations at the depth of approximately15-ft bgs during the subsurface investigation. Groundwater levels may vary with weather conditions, seasonal factors, or other unknown conditions.

Environmental Restrictions:

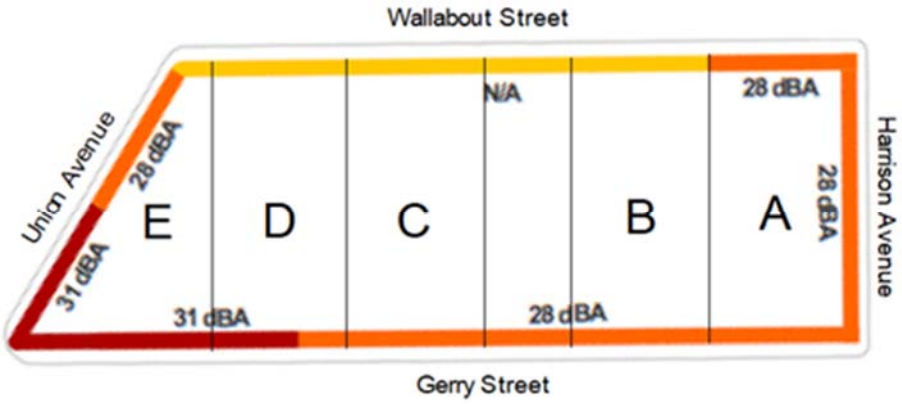
The property is being remediated through the New York State Brownfield Cleanup Program (NYSDEC BCP) under site number C224288. The site is identified as Former Pfizer Site C, **Building D**. The Hazmat E designation is currently being addressed through the NYSDEC BCP Program. During construction activities, site remediation was performed in accordance with the NYSDEC Approved Remedial Action Work Plan dated August 2021. The remedial activities included the installation of sheet piles, the excavation and proper disposal of soil to at least 15 feet below grade, the performance of waste characterization testing, the performance of dewatering activities, the screening of all soil excavated during development, the collection and analysis of endpoint samples at 9 feet below grade, 15 feet below and deeper when necessary, the installation of clean backfill when necessary, the installation of a vapor barrier/waterproofing membrane beneath the building, the capping of the site with concrete building foundation, the implementation of the Construction Health And Safety Plan during the excavation of soils from the property and the daily and monthly reporting with the NYSDEC. The Final Engineering Report will be submitted upon completion of the remedial activities, at the entire Subject Site identified as 334 Wallabout. The remaining remedial activities include the installation and sampling of soil vapor probes at 11 Gerry Street and the sampling of monitoring wells located throughout the Subject Property. Upon completion of the FER, a Site Management Plan (SMP) will be implemented for all areas that do not meet Track 1 Unrestricted Use Cleanup. The engineering controls for the site include the concrete cover system and vapor barrier.

Harrison Realty LLC is developing a site located at 322 Wallabout Street, in Brooklyn, New York City and identified as Block 2265, and Lot 20 on the New York City Tax Map. This project has been assigned OER project numbers 17TMP0803K / 21EHAN186K by the NYC Office of Environmental Remediation (OER). The remainder of Block 2265, Lots 16, 18, 20, and 22 will be developed separately under a separate DOB job numbers as Buildings B, C, D, and E.

An E-Designation for Air Quality and Noise (E-427) was placed pursuant to the Pfizer Sites Rezoning (CEQR # 15DCP117K) to render the Site protective of Air Quality and Noise impacts.

The Noise E-427 for Block 2265, and Lot 14 requires the following: “To ensure an acceptable interior noise environment, future Residential/Commercial uses must provide a closed window condition with a minimum of 31 dB(A) window-wall attenuation on any western-facing façade along Union Avenue, and located within 118 feet of Flushing Avenue; and on any southern-facing façade along Gerry Street, and located within 155 feet of Flushing Avenue. A 28 dBA window/wall attenuation is required on all southern and eastern facades. A 28 dBA window/wall attenuation is required on northern facades located within 100 feet of Harrison Avenue. To maintain a closed window condition, an alternate means of ventilation must also be provided. Alternate means of ventilation includes, but is not limited to, central air conditioning or air conditioning.”

The FEIS also notes: “Per DCP guidance, the neighboring 100 feet of any façade immediately adjacent to a different façade that requires a higher level of attenuation will require the same level of attenuation as that façade.”



Air - Building D

The Air Quality E-Designation (E-427) for Block 2265 and Lot 14 (identified as Block 2265 Buildings F and G of the EIS) requires the following:

- “Building F: Block 2265 Lot 14: Any new residential and/or commercial development on the above-referenced properties must use natural gas for HVAC systems and ensure that the heating, ventilating, and air conditioning stacks (2) are located at the highest tier or 118 feet above grade and at least 177 feet and 194 feet from Union Avenue to avoid any potential significant air quality impacts.”

- “Building G: Block 2265 Lot 14: Any new residential and/or commercial development on the above-referenced properties must use natural gas for HVAC systems and ensure that the heating, ventilating, and air conditioning stacks (2) are located at the highest tier or 118 feet above grade and at least 246 feet and 266 feet from Union Avenue to avoid any potential significant air quality impacts.”

The stack location requirements were proposed to be modified according to a study conducted by Joel Soden dated January 2022. Approval by DCP is pending. The proposed updated requirements are the following:

- Any future construction of the Building D on Lot 20 would be required to comply with the following (E) designation:
  Block 2265, Lot 20: Any new development or enlargement on the above-referenced property must use electrically-driven variable refrigerant flow (VRF) for heating and air conditioning system with natural gas as the type of fuel for the hot water delivery system, and ensure that hot water boiler exhaust stack(s) be at least 112.8-feet above ground and located no more than 455.5 feet from the lot line frontage facing Harrison Ave, to avoid any potential significant adverse air quality impacts.

Hazardous Materials: In order to develop the property, Sponsor was required to execute a Remedial Action Plan ("RAWP") which is included in Part II of the Plan in order to minimize or eliminate the harmful effects of these materials. The multi step plan was approved by the City of New York Department of Environmental Protection ("OER") under project number 17TMP0803K/21EHAN186K and includes multiple studies to fully understand the extent of the hazardous materials found on site, excavation and removal of soil, proper management of excavated materials and transportation to an off-site permitted disposal facility, import of material to be used as backfill, implementation of storm-water pollution prevention measures, installation of of Engineering Controls (ECs) and establishment of Institutional Controls (ICs) at the Property. The ECs at the Site will consist of a vapor barrier system and a composite cover system

The property is a split restricted residential Track 2 and Track 4 site, which means that some of the contamination will remain in place and the site will be subject to a Site Management Plan ("SMP") which ensure the Building remains safe for residential occupancy. Residual areas of contamination include gasoline compounds, which are being addressed with chemical injections designed to reduce the contamination over time and mercury which will be covered by the foundation cover system. Other areas of contamination have been removed from the site completely. The building will also be subject to an environmental easement that runs with the land and requires the controls needed to continue to be implemented by the site owner or condo board to keep the building safe for occupancy will be implemented by those parties. Each condo owner has to be put on notice of the SMP and easement site restrictions/controls but they will not have any implementation responsibility.

Site is in middle of remediation. When completed DEC of NY state will issue a COC. Site will have a COC by December 2023 at the latest. We hope to have this completed earlier depending on DEC timing to review.

Site will have installed a SSDS system. Anytime after at least 6 months of continuous operation of the 3 active sub-slab depressurization systems, a soil vapor intrusion study may be performed to determine whether the blowers may be turned off and the inspection and reporting requirements may be terminated. The cost of this study is estimated to be $7,500.00.

There will be a system of pipes going up to the roof attached to a SSDS system. System will be monitored by our environmental consultant with yearly inspections.
The maintenance company will be responsible to ensure the system is active and working

A complete Site Management Plan report will be available at sales office to all purchasers for review prior to contract signing.

All information will be transferred to the property management co. and Condo Board

Windows OITC and DBA rating along with fresh air are in compliance with OER to satisfy NOISE/AIR.

The noise attenuation will be satisfied by the windows installed that are approved by NYC OER.
They are on the plans filed and approved BY NYC OER

F. <u>Landscaping and Enclosures:</u>

1. Landscaping: Not Applicable

2. Trees:

   Eight (8) trees required to be planted. 3 off site / 1 on site Wallabout St = 3 off site / 1 on site as per DOT requirements.

   The trees to be planted off-site will be of a species approved by the New York City Department of Parks and Recreation and the New York City Department of Transportation.

3. Fencing: Not Applicable

4. Gates: Not Applicable

5. Garden Walls: Not Applicable

6. Retaining Wall: Not Applicable

7. Display Pools & Fountains: Not Applicable

G. <u>Building Size:</u>

1. Height:
   The height of the main roof is 94'-0" above the average street elevation (base plane) of Wallabout, Harrison, Union & Gerry Streets.

2. Crawl Spaces: None

3. Sub-cellars and Cellars: There is a Cellar with an approximate gross area of 18,917 square feet.

4. The building has eight(5) floors plus a Cellar.
   The following floor to floor dimensions are approximate:

Cellar level to First Floor level	12’-0"
First Floor to Second Floor	14'-0"
Second Floor to Third Floor	11'-4"
Third Floor to Fourth Floor	11'-4"
Fourth Floor to Fifth Floor	11'-4"
Fifth Floor to Sixth Floor	11'-4"
Sixth Floor to Seventh Floor	11’-4”
Seventh Floor to Eight Floor	11’-4”
Eight Floor To Roof	11'-4"

   Ceiling height in the residential units are 10’-4” within the units, except where ceilings are lowered for design or to conceal piping or other equipment in bathrooms, kitchens and other locations, and structural members to be 8’-0”.

5. Equipment rooms:
   There is an elevator machine room and water heater room located on the roof level.

   There is an electrical room, gas meter room, water and pump room, telecom room, fire pump room and other mechanical rooms in the cellar.

6. Parapets:
   Height from top of finished roof to top of parapet coping or top of railing will be a minimum of 3'-6".

H. <u>Structural System:</u>

General:

The structure of the building consists of cast-in-place concrete flat slabs supported on concrete columns. Slab thickness is generally 9”. When indicated by structural analysis, concrete beams were added to support required loads. The lateral load resisting system consists of 12” concrete shear walls.
The building is supported on a 3’-0” thick concrete foundation mat bearing on soil having a minimum capacity of 1.5TSF.

The floor/ceiling assemblies between dwelling units and between dwelling units and a public or service area stair and mechanical equipment spaces shall have an impact insulation class (IIC) rating of not less than 50 based upon laboratory measurements made in accordance with ASTM E 492 or not less than 45 if field tested in accordance with ASTM E 1007 in completed construction.
The slab on grade is a 6” thick light weight concrete slab reinforced with light gage wire mesh.

The floor construction at all floors are a minimum of 8” thick concrete slab reinforced with #5 rebar reinforcement @ 12” o.c each way, top and bottom.

Waterproofing for the foundation walls and cellar slab is done with Stego Wrap 20-Mil Vapor Barrier. Stego Wrap 20-Mil Vapor Barrier to be unrolled over an aggregate, sand or tamped earth base. All seams to be overlapped a minimum of 6 inches and taped using Stego® Tape or Stego® Crete Claw® Tape. All penetrations must be sealed using a combination of Stego Wrap and Stego Accessories.
The composition is Stego Wrap 20-Mil Vapor Barrier;a multi-layer plastic extrusion manufactured with only the highest grade of prime, virgin, polyolefin resins.
Stego Wrap 20-Mil Vapor Barrier can be used in systems for the control of soil gases (radon, methane), soil poisons (oil by-products) and sulfates.

No warranty is provided by Stego Industries, LLC. Stego Industries, LLC does offer a limited warranty on Stego Wrap.

1. Foundation:
The foundation consists of a continuous mat with A minimum thickness of 3’-0”. The foundation mat is supported on undisturbed soil with a minimum bearing capacity of 1.5 TSF.
Underpinning was performed at all adjacent properties.

2. Sub Grade Drainage System:

A sump pump into the regular sewer is provided. There is no sub grade drainage system provided for the foundation of the building.

3. Exterior of Building Envelope:

Walls:

The front exterior walls construction on Wallabout Street, Gerry Street is a standard brick system with continuous insulation (min R-16.7), air and water barrier (between exterior gypsum wallboard and insulation), one (1) layer of 5/8” exterior gypsum wallboard, between 12-18 gauge 6” metal studs at 8” or 16” O.C, R-19 minimum insulation, one (1) layer of 5/8” gypsum wallboard. The brick wall assembly shall be 2 hour fire rated.

The interior courtyard construction is a standard brick system with continuous insulation (min R-16.7), air and water barrier (between exterior gypsum wallboard and insulation), one (1) layer of 5/8” exterior gypsum wallboard, between 12-18 gauge 6” metal studs at 8” or 16” O.C, R-19 minimum insulation, one (1) layer of 5/8” gypsum wallboard. The brick wall assembly shall be 2 hour fire rated.

There is a Party wall Between Building A-Building B. As well as a Party wall between Building C-Building D. Easement filed for party wall between buildings. Openings in aggregate width at any floor level shall not exceed 25% of the length of the wall. 6" CMU concrete masonry units see structure documents for reinforcement detail. The CMU wall is 2 hour fire rated wall.

Local law 11 of 1998 also known as the facade inspection safety program ("FISP") does not apply to new construction buildings and so is not required at this time.

It will be required beginning five years after certificate of occupancy and the first reporting period is anticipated to be in 2029. Reports will be required every five years thereafter where a hired inspector will review the building for its applicable code requirements.

Windows:

The storefront windows installed on the subject building are aluminum.
The storefront and residential windows are provided by Pella and shall be as follows;

- No sills, screens, lintels, storm and window guards are provided for windows.
- Window grille: SDL, No Custom Grille, 3 /4", Traditional (3w4H), White
- The window frame/sash is painted aluminum.
- Hinge panel is clear and annealed.
- Exterior color/finish is Standard Enduraclad, Black
- Interior color/finish is Bright White paint interior.
- Glasses are insulated low-E, advanced low-E insulation glass argon non high altitude STC 5mm/3mm combination.
- All windows are double glazed and insulated with silicone caulking and sealants.
- The window hardware is wash hinge hardware, fold-away crank, (white or black depending on window), no limited opening hardware.
- All windows are double glazed.
- The manufacturer warranty is Pella wood window and wood patio door limited warranty. Limitations listed in warranty coverage attached as exhibit Warranty between 2-10 year limited warranty as per pella limited warranty specifications.
-
- The thermal break system for windows is custom made and provided by Advanced Windows
- Storefront windows designed and provided by pella windows same as residential windows.
-

Lot line Windows:

- There are 16 lot line windows on the building,
    - 1 in unit 3D 2 in unit 3E
    - 1 in unit 4D 2 in unit 4E
    - 1 in unit 5D 2 in unit 5E
    - 1 in unit 6D 2 in unit 6E
    - 1 in unit 7D 1 in unit 7E
    - 1 in unit 8D 1 in unit 8E

Lot line windows to be as per BC Table 705.8;

- Area of the wall: 3rd to 8th wall area = 73'-7" x 66'-4"= 4890 SF
- Permitted opening: 10% of wall area (unprotected, non-sprinklered) = 10% x 4890 = 489 SF
- Windows provided on the 3rd to 8th floor; (5' x 5'-5") x 16 = 27 x 16 = 432 SF

There shall be lot line windows. They face onto the courtyard of Building E 11 Gerry a building on the same zoning lot. These windows are utilized for providing required light and air and may not be blocked at some point in the future by a building on an adjoining premise. The occlusion of these windows will change the legal occupancy of the room in which they are located. Each lot line window shall be protected with a sprinkler head. If future construction is adjacent to a lot line

windows, the window shall need to be infilled. The cost for blocking up the lot line windows shall be approximately $1,000.00 each and shall be the sole responsibility of the Unit Owner.
From DOB approved drawings an easement agreement for lot line windows (LLW) facing inner court units noted above related to the property and building. Easement including terms, conditions and/or agreements with authorities having jurisdiction and other parties filed added as exhibit.

Landmark Status: None.

4. Parapets and Copings:
   i) Brick Parapets: Parapets at Bricked façade locations will be brick cladded supported on concrete wall. The interior face of the parapet walls will be stucco finish. The parapet coping shall be heavy gauge aluminum metal cap. The top of the coping will be at a minimum height of **3'-6"** above the finished roof.
   ii) EIFS: Parapets at EIFS façade locations will be 3" EIFS with drainage system, water barrier and concrete wall. The interior face of the parapet walls will be stucco finish.

5. Chimneys, Caps and Flues:

   i) Chimney Flues: Water heater flues shall be stainless steel, CPVC or Polypropylene as per manufacturers requirements. Metal flues are double walled.

6. Balconies and terraces:

   - The following units have access to private terraces on the 3rd floor
     - 3C, 3D, 3F

   - The following units have access to a private balconies:
   - 3A, 3B, 3C, 3E, 3F
   - 4A, 4B, 4C, 4D, 4E, 4F all units 4th-6th floor
   - 7A, 7B, 7C, 7D, 7E, 7F 7G, 7H all units 7th floor
   - 8A, 8B, 8C, 8D, 8E, 8F all units 8th floor
   -

   i) Deck Finish: 2" thick, 24"x36" stone pavers on all terraces where designated for public access, all inside / outside elevations made to comply for accessibility. All balcony top surfaces are pitched away from the building at a ratio of minimum 1/8" per foot. Pavers material are accepted by the roof manufacturer to retain the warranty. The roof terraces will withstand daily foot traffic.

   ii) Railings and balustrades: Metal railing systems at balconies and terraces shall be secured to the structural member of the balcony deck. The top of the railing systems will be at a height of minimum **3'-6"** above the balcony or terrace finished floor. The railings will be prefinished non-ferrous metal by **Greco** or similar. The railings do not create a ladder effect.

   iii) Copings: Terrace parapet copings shall be heavy metal cap integral with metal panel system or aluminum at all locations.

   iv) Doors to balconies and terraces: Vinyl and glass doors with insulated thermal glass, provided by Pella. Balcony doors are lifestyle, double inswing 59.25 x 95.5 with HGP, black inswing door. Provided with hinged glass panel glad pine 5 7/8" standard sill, black finish sill. Exterior enduraclad, black. Interior unfiished interior. Glass is tempered low e advanced insulating glass argon non high altitude. Hinge is clear tempered. U factor 0.25 SHGC 0.19 VLT 0.34. Warranty provided pella patio door limited warranty. Limitations listed in standard warranty coverage.

   v) Soffits: The balcony soffit material is concrete.

7. Exterior Entrances:

i) Exterior Doors and frames: The exterior doors are manufactured by Pella. The door frame will be in wood with aluminum finish.
ii) Vestibules Doors and Frames: The vestibule frameless door and sidelight will be clear tempered glass manufactured by CRL or similar. The door hardware will be standard push/pull with magnetic door locking mechanism.
iii) Service entrance door located on Park Avenue will be custom made and manufactured by Advanced Windows. For door and hardware (lock) information see Doors & Hardwares finish schedule on page 31.

iv) Mail Boxes: Mail boxes are located in the residential lobbies on the First Floor. The mailboxes will be front loading brushed aluminum or painted finished metal and U.S. Postal Service approved.

v) Lighting: Lighting will be provided at the building exterior entrance, vestibule, lobby, and public corridors. Exterior lighting will be provided at the terraces.

Canopy: There will be one (1) concrete canopy above the entrance on Bedford Avenue and one (1) concrete canopy above the residential entrance on Park Avenue.

8. Roof and Roof Structures:
Proposed work details for SOPREMA COLPHENE FLAM 180 ROOFING SYSTEM
The 15 year manufacturer's warranty is for materials and labor. The warranty is issued by manufacturer upon completion of roof on February 2020.

Areas this system is applied: Main roof of synagogue, 4 story residential, 5story residential, and Bulkhead.

i.) Install SOPREMA Sopra-ISO polyisocyanurate flat and tapered insulation. A minimum of 5" flat and an additional ½" tapered insulation. Fastened as per manufacturer's spec. R30

ii.) Build up diamond cricket with insulation in b/w and all inside corners to create pitch for better drainage. Roof drains are cast iron body with dome covers. Roof drains are controlled flow and over flow drains types and are located at roof low points on the roof over first floor, roof over fourth floor and main roof over fifth floor. Cast iron body balcony drains are provided at the third floor balcony.

iii.) Install SOPRA Boards on top of tapered insulation fastened as per manufacturer's specifications. Boards to be cut and adjusted to size around all openings and penetrations.

iv.) Install 4x4 lead sheets around drains, waterproof with SOPREMA approved flashing. Drains to be installed by plumber and sealed by Master Roofing.

v.) Apply field membrane one base ply of SOPREMA COLPHENE FLAM !*), heat welded. All seams to overlap a minimum of 3".

vi.) Apply field membrane one cap ply of SOPREMA COLPHENE FLAM 180 GR, heal welded. All seams to overlap a minimum of 3".

vii.) All walls to be primed with SOPREMA ELASTOCOL 500 Primer and flashed with SOPREMA COLPHENE FLAM 280 flashing, 12" up on the wall.

viii.) All curbs to be primed with SOPREMA BLASTOCOEL 500 Primer and waterproofed with SOPREMA COLPHENE FLAM 180 as per manufacturer's specifications.

ix.) Clean and prep all penetrations and low clearance items, grind and scarify as necessary. Install RS 276 primer on roofing objects and flash with SOPREMA Alsan RS 230 flash reinforced liquid membrane system a minimum of 8" per SOPREMA GENERAL.

x.) Furnish and install aluminum scuppers and leaders at bulkhead.

i) Skylights: None.

ii) Elevator and Stair Bulkhead:

(a) Stairway access to the roof shall comply with FC Chapter 10.
(b) The height of the bulkhead for the stairs on measure 9'-10" to the top of the stair bulkhead roof slab. The elevator bulkhead measures to 18'-8" above roof landing.
(c) Railings: Painted galvanized steel railings or solid EIFS wall at minimum 3'6" high shall be installed on the parapets of the bulkheads.
(d) Roof hatches: None
(e) Dunnage: None.
(f) The stair and elevator bulkhead exterior wall composition to be as follows;
3" EIFS with drainage system, air and water barrier (between exterior gypsum wallboard and insulation), one (1) layer of 5/8" exterior gypsum wallboard, 16 gauge 6" metal studs at 16" O.C, R-19 minimum insulation one (1) layer of 5/8" gypsum wallboard. The EIFS system will be by STO and 2 hour fire rated.

iii) Metal work at roof level: Railings and vertical ladders.

iv) Gooseneck ladder material is steel

v) Flashing and counter flashing material is metal.

vi) Roof Top Facilities: The roof at level 58'-9" is accessible by exit stairs and no rooftop facilities such as antennae cell phone towers , satellite dishes and lightening protection equipment is provided. There are two boiler rooms located on the roof.

9. Yards and Courts: Interior Court.
There is an inner courtyard on the 3rd floor residential floor roughly 75'-109' with access from all units on the 3rd floor. It extends all the way to the 8th floor.

For Paving information refer to roofing information above. Material and finish will withstand daily foot traffic

10. Fire Escapes: None

11. Interior Walls:
i) All interior partitions and pipe chase walls within and between apartments are 1 hour fire rated.
ii) Walls between public hall or stair and apartments, mechanical shaft walls, interior concrete walls (SW around stairs), load bearing walls, furring concrete columns, gas line enclosures and partitions within the cellar and electrical rooms are 2 hour fire rated.
iii) Furring on interior concrete walls (SW around elevator shaft) and partitions within the cellar and electrical rooms (Refuse Room) are 3 hour fire rated.
iv) Sound insulation testing was done for demising walls 50 STC-UL Design #U419

12. Interior Public Stairs:

Egress stairs comply with applicable New York City Building Codes
i) Number of Stairs: The building contains two(2) stairs. 1) One (1) scissor stair core for the building which extends from the cellar to the bulkhead above the roof. One (1) simple stair that extends from the cellar to the 2nd floor..
ii) Enclosure: The stairs will be enclosed with minimum 2-hour fire rated wall. All stair walls will be painted; all stair enclosures on each floor shall have adequate lighting.

iii) Stair Construction: All the stairs and landings will be poured in place concrete.
iv) Stringers: Poured in place concrete.
v) Treads & Risers: Poured in place concrete
vi) Enclosure: Combination of concrete and masonry walls. 10" and 8" respectively.
vii) Hand Rails: There shall be a steel pipe handrail in each stair in accordance with the New York City Building Code.

13. Interior Doors and Frames:
i) Unit Entrances: The Residential units shall be accessed from the public corridor. All unit entrance doors shall have hollow metal frame and will meet the New York City Building Code requirement. All unit entrance doors shall have self-close hinges. The unit interior doors shall be hollow core wood doors. The unit entrance doors are 1 ½ hour fire rated.
ii) Public Corridor Doors and Frames: All doors to be 1 ½ hour rated hollow metal doors and frames and will meet the New York City Building Code requirements.
iii) Stair Doors and Frames: All doors shall be 1 ½ hour rated hollow metal doors and frames and will meet the New York City Building Code requirements, All stairs doors shall have a small window with fire rated glass, the door shall be fitted with automatic closer.
iv) Cellar Level and Roof Level Utility Doors and Frames: These doors and frames shall be hollow-metal and will meet the New York City Building Code requirements. The mechanical room doors shall be 1 ½ hour fire rated and self closing and the office doors shall have 1 ½ hour fire rated glass and should be self closing.
v) Gas meter room door shall be insulated metal door, UF 0.24

Elevators: There shall be four (4) passenger elevator. Four (4) servicing the residential units from the cellar level to the roof level.

i) Manufacturer: Skyview Elevator Services LTD (PE1 capacity=3,500 lb. capacity) ,
a. Elevator duplex 3500 pound car 21 passengers per elevator
b. Elevator 2500 pound car 15 passengers per people.
i. Roughly 165 capacity per person

ii) Elevator Capacity: 3500 lbs, Elevator Speed: 200 feet/minute
iii) Controller Type: VVVF Drive
iv) Floor served: The commercial elevator will serve the cellar through 2nd floors. The residential elevator will serve the cellar through roof.
v) Elevator type: Gearless MRL
vi) Door type: Automatic, single speed, side opening, 1.5h fire rated
vii) Location of Machine room: Roof Bulkhead.

2. Elevator Cab: Passenger elevator cab will be custom manufactured and shall be in conformance with applicable code provisions.

i) Manufacturer: Skyview Elevator Services LTD
ii) The floor material will be tiles.
iii) The walls for the elevator cab will be covered with Stainless Steel Panels.
iv) The ceilings for the elevator cab will be panels
v) The lighting of the cab will be by fixed spot lights on suspended ceiling.
vi) Alarm, safety system:
(a) The elevator will be linked to the building fire alarm system as required by the New York City Building Code.
(b) An emergency hands-free auto-dial telephone will be provided in the cab.
(c) Elevator cab will be provided with recall feature as part of the total elevator control system design. There are no emergency generators being provided.
(d) The elevator will be equipped with Phase I and Phase II fireman Service

I. Auxiliary Facilities

There are auxiliary facilities provided in all buildings for bicycle storage rooms. In the Cellar of Building C there is 656 sq ft for bicycle storage containing 42 spots. In building D there is a bicycle storage room 398 sq ft containing 30 spots. The remainder of the cellar is for residential common spaces and mechanical rooms.

1. Recreation rooms:

There is an outdoor residential recreation room of **5119 + 3029 = 8148 sq. ft.** provided on the roof floor. The usage of this space shall be for standard activities such as sitting and social activities with respect of the limit of the occupancy load which is maximum 41 persons.

2. Refuse Disposal:
   i) Incinerators: None
   ii) Refuse Storage Location: The refuse will be stored in the Refuse Room located in the cellar. Recycling of designated materials will be per local law requirements. Recyclables (if required) will be stored in recyclable bins located in the Refuse Room.
   iii) Bags and recyclables shall be transported to street level by the building superintendent and then removed by the New York City Department of Sanitation.

3. Laundry Rooms – No washer and dryer appliances are provided by developer. All units in the building are equipped with washing and drying machine hookups and the actual washer and dryer will be the sole responsibility of the purchaser. All laundry rooms will be mechanically vented and apartment dryer hookups are gas and individually ducted to discharge at main roof level. Discharge termination is with a back draft damper. Third floor dryers are provided with inline dryer booster fans. The dryers are vented & gas fueled. There is no common laundry facility in the cellar or any floor. Hookups in apartments will vary between side by side and stackable washer and dryers, as fit per laundry facility in each apartment. It will be privately heated; dryer ventilation is provided.
4.
5. Storage: Future tenants condo owners to build their own storage enclosure material and security systems of residential storage.
6. Bicycle Rooms:

Bicycle spaces will be as follows;

Bicycle Space Designation	Number of Spaces	Bicycle Space Square Footage
Cellar	30 spots	398 SF Net

Bicycle Room Wall Enclosures;

The bicycle storage wall enclosures shall be 2 layers of 5/8” GWB, Type “X” on each side of 3-58” metal studs. No insulations at walls between public halls and stairs

Bicycle Room Doors:

The doors for the bicycle rooms are 36” wide, 96” in height, and 1-3/4” thick. The material shall be hollow metal.

Bicycle Rack Storing System;

The bicycle racks are 44” x 24” vertical racks.

The security of and protection of the Unit Owner’s property shall be provided with door lock.

7. Fireplaces: None

J. Plumbing and Drainage

1. Domestic Water System

A new 4" water service from the city's supply line will be supplied to the building. The domestic water service will be equipped with a water meter and lead free backflow prevention device, Watts LF 957 (lead free) or equal.
Proper water pressure will be maintained by a Triplex booster pump assembly by Sico, Model 2300, (208V, 3Ph) or approved equal which can provide 170 gallons per minute (GPM) to deliver domestic water to the plumbing fixtures throughout the Buildings.

The domestic water service main shut off- valve is located in the Cellar water meter room.

Domestic water distribution piping shall be copper with soldered joints.

Domestic cold water, hot water and hot water recirculation piping shall be insulated as per NYC Energy Code requirements. Insulation shall be premolded fiberglass pipe insulation with vapor barrier.

Residential hot water distribution systems shall be from water heaters located in mechanical room on roof. Hot water distribution piping shall be piped from water heater and distributed to apartment fixtures. System shall be provided with a bronze fitted recirculating pump and piping to ensure hot water is available at fixtures.

Hot and cold water piping is ductile iron pipe for water services. Micro-lok hp ultra high performance fiberglass pipe insulation provided.3" riser 1" thick insulation. Domestic lines cold water ½" thick and hot water 1" thick insulation provided.

WATER PRESSURE
Building is set at 75 PSI water pressure via booster pump, submittals and warranty for booster pumps attached, there is a 1 year warranty.

Hot and cold water pipe insulation thickness to be as follows;

FLUID OPERATING TEMPERATURE RANGE AND USAGE (°F)	INSULATION CONDUCTIVITY		NOMINAL PIPE OR TUBE SIZE (inches)					USE
	Conductivity Btu x in./ (h x ft.² x °F)	Mean Rating Temperature, °F	<1	1 to < 1 1/2	11/2 to< 4	4 to < 8	<_8	
105 to 140	0.21 to 0.28	100	1.0	1.0	1.5	1.5	1.5	DOMESTIC HOT WATER & RECIRCULATING PIPING (110°F-130°F)
40 to 60	0.21 to 0.27	75	0.5	0.5	1.0	1.0	1.0	COLD WATER PIPING (40°F-60°F)

a. For piping smaller than 11 2" (38 mm) and located in partitions within conditioned spaces, reduction of these thicknesses by 1" (25 mm) shall be permitted but not to thickness less than 1" (25 mm)

NOTE: ALL PLUMBING CROTONS SHALL BE INSULATED AS PER SCHEDULE ABOVE

2. Permits Obtained:

The plumbing permit has been obtained on 11/18/2019**.**

Plumbing and sanitary sewage system site connection permits obtained:
251 Wallabout - 2/11/2020
269 Wallabout - 3/12/2020
34 Union - 1/19/2021
58 Union - 6/08/2022

3. Sanitary System

Fully vented sanitary system (cast iron) will be provided to drain plumbing fixtures and equipment rooms throughout the Building. All fixtures will be trapped and vented.

There will be 3 duplex sewage ejector pumps in the cellar to collect all the sanitary drainage from the plumbing fixtures on the cellar level.

Sewage piping material is extra heavy hub piping in the street & no hub piping inside the building. Public disposal train field sewer. Domestic Water booster system VRD type system. Model CR15-3 Vertical in line pump, cast iron casing, impellers stainless steel. The company warrants that the equipment manufactured by it and delivered hereunder will be free of defects in materials and workmanship for a period of twelve months from the date of start-up.

4. Storm Water System

Storm water will be retained in the building via controlled flow roof drains with controlled flow devices.

Storm water will be discharged into the city combined storm sewer fronting the property. The storm drainage piping will be independent from the sanitary system throughout the Buildings until after the house traps.

Detention tanks located in the cellar with eject pumps provided.

5. Fire Protection System

1. Standpipe and Sprinkler System

i.) A combination automatic standpipe and sprinkler system will be provided to protect the each building.
ii.) The building will be provided with a 6” Fire Service will be connected to the City water supply from Park Avenue.
iii.) Vertical in-line automatic fire pump, ITT series 15809 model 6x6x9.5F, 50 HP, (750 GPM @ 80 PSI), and jockey pump, Grundfos model CR3-8 1-1/2 HP, (10 GPM@90 PSI) will be installed in order to provide the required flow and pressures to meet the minimum system demand of 500 GPM @ 65 psi at the top most, remote roof manifold.
iv.) Approved 6” double check valve detector assembly, Watts, model 757DCDA-OSY or equivalent NYC approved, with by-pass water meter, will be installed at the point of entry of the fire service, in order to comply with NYC DEP regulations.

2. Fire Alarm System

   i.) Addressable low voltage area smoke detection and sprinkler fire alarm system with central station monitoring.

3. Residential Smoke detectors

   i.) Local stand alone combination carbon monoxide and smoke detectors are provided within each bedroom and in corridor leading to bedrooms. Alarm shall be interconnected and hard wired to apartment panel. Initiation of any device shall sound the alarm at all devices within the apartment.

6. Storm drainage system

Sewer pump installed in cellar for underground drainage system
Manufacture: Liberty Pumps
Model: Pro680-series Duplex Pump system 2" discharge
Warranty: 3 year warranty

K. HVAC

1. Heating and cooling:

A VRF heat pump system is provided for both cooling and heating of apartments. Systems shall be capable of maintaining an average indoor temperature of 72 degrees F with an outdoor temperature of 13 degrees F.

Each apartment is provided with split system variable refrigerant flow indoor air handling units and rooftop outdoor condensing units. Zones in apartments are divided in 3;
1)Master Bedroom
2)Hallway, Kitchen, Bathroom and Bedrooms (excluding Master Bedroom)
3)Dining Room.
Each air handling unit shall be provided with a low voltage programmable thermostat.

The nominal cooling capacities for the VRF heat pumps are based on indoor coil entering air temperature (EAT) of 80/67°F (dry bulb/wet bulb) and outdoor entering air temperature (EAT) of 90/73°F (dry bulb/wet bulb).

Conditioned air is distributed via a combination of duct systems and ceiling mounted units Supply and returns ductwork distribution system within apartment return air plenum does not require insulation. Outside air supply air ductwork shall be insulated with fiberglass insulation with vapor barrier (or approved equal) with a minimum insulation value of R-6.

The insulation for the rooftop piping is 1/2 " by Armaflex Pipe Insulation.

There is no hydronic hot water heating system provided for the residential apartment units. All heating is provided by the VRF split system heat pumps.
Apartment Air handling units and Condensing units are as follows:

AIR HANDLING UNIT SCHEDULE								
TAG	MANUFACTURER	MODEL NUMBER	CFM	ESP	A/HP	ELECTRICAL DATA	COOLING CAPACITY	HEATING CAPACITY
AHU-3A-1	MITSUBISHI	PEFY-P18NMAU-E	600	0.4"	1.56 A	208V-1Ø-60HZ	18,000 BTU	20,000 BTU
AHU-3A-2	MITSUBISHI	PEFY-P48NMAU-E	1400	0.4"	3.41 A	208V-1Ø-60HZ	48,000 BTU	54,000 BTU
AHU-3A-3	MITSUBISHI	PEFY-P12NMAU-E	350	0.2"	1.21 A	208V-1Ø-60HZ	12,000 BTU	13,500 BTU
AHU-3B-1	MITSUBISHI	PVFY-P36NAMU-E	1000	0.4"	4.13 A	208V-1Ø-60HZ	36,000 BTU	40,000 BTU
AHU-3C-1	MITSUBISHI	PEFY-P12NMAU-E	350	0.2"	1.21 A	208V-1Ø-60HZ	12,000 BTU	13,500 BTU
AHU-3C-2	MITSUBISHI	PEFY-P48NMAU-E	1400	0.4"	3.41 A	208V-1Ø-60HZ	48,000 BTU	54,000 BTU
AHU-3C-3	MITSUBISHI	PEFY-P12NMAU-E	350	0.2"	1.21 A	208V-1Ø-60HZ	12,000 BTU	13,500 BTU
AHU-3D-1	MITSUBISHI	PEFY-P48NMAU-E	1400	0.4"	3.41 A	208V-1Ø-60HZ	48,000 BTU	54,000 BTU
AHU-3D-2	MITSUBISHI	PEFY-P12NMAU-E	350	0.2"	1.21 A	208V-1Ø-60HZ	12,000 BTU	13,500 BTU
AHU-3D-3	MITSUBISHI	PEFY-P12NMAU-E	350	0.2"	1.21 A	208V-1Ø-60HZ	12,000 BTU	13,500 BTU
AHU-3D-4	MITSUBISHI	PMFY-P06NBMU-E	250	0.0"	0.25 A	208V-1Ø-60HZ	6,000 BTU	6,700 BTU
AHU-3E-1	MITSUBISHI	PEFY-P48NMAU-E	1400	0.4"	3.41 A	208V-1Ø-60HZ	48,000 BTU	54,000 BTU
AHU-3E-2	MITSUBISHI	PEFY-P12NMAU-E	350	0.2"	1.21 A	208V-1Ø-60HZ	12,000 BTU	13,500 BTU
AHU-3E-3	MITSUBISHI	PEFY-P24NMAU-E	650	0.4"	2.25 A	208V-1Ø-60HZ	24,000 BTU	27,000 BTU
AHU-3E-4	MITSUBISHI	PMFY-P08NBMU-E	300	0.0"	0.25 A	208V-1Ø-60HZ	8,000 BTU	9,000 BTU
AHU-3F-1	MITSUBISHI	PEFY-P12NMAU-E	350	0.2"	1.21 A	208V-1Ø-60HZ	12,000 BTU	13,500 BTU
AHU-3F-2	MITSUBISHI	PEFY-P18NMAU-E	600	0.4"	1.56 A	208V-1Ø-60HZ	18,000 BTU	20,000 BTU
AHU-3F-3	MITSUBISHI	PEFY-P48NMAU-E	1400	0.4"	3.41 A	208V-1Ø-60HZ	48,000 BTU	54,000 BTU
AHU-4A-1	MITSUBISHI	PEFY-P18NMAU-E	600	0.4"	1.56 A	208V-1Ø-60HZ	18,000 BTU	20,000 BTU
AHU-4A-2	MITSUBISHI	PEFY-P48NMAU-E	1400	0.4"	3.41 A	208V-1Ø-60HZ	48,000 BTU	54,000 BTU
AHU-4A-3	MITSUBISHI	PEFY-P12NMAU-E	350	0.2"	1.21 A	208V-1Ø-60HZ	12,000 BTU	13,500 BTU
AHU-4B-1	MITSUBISHI	PVFY-P36NAMU-E	1000	0.4"	4.13 A	208V-1Ø-60HZ	36,000 BTU	40,000 BTU
AHU-4C-1	MITSUBISHI	PEFY-P12NMAU-E	350	0.2"	1.21 A	208V-1Ø-60HZ	12,000 BTU	13,500 BTU
AHU-4C-2	MITSUBISHI	PEFY-P48NMAU-E	1400	0.4"	3.41 A	208V-1Ø-60HZ	48,000 BTU	54,000 BTU
AHU-4C-3	MITSUBISHI	PEFY-P12NMAU-E	350	0.2"	1.21 A	208V-1Ø-60HZ	12,000 BTU	13,500 BTU
AHU-4D-1	MITSUBISHI	PEFY-P48NMAU-E	1400	0.4"	3.41 A	208V-1Ø-60HZ	48,000 BTU	54,000 BTU
AHU-4D-2	MITSUBISHI	PEFY-P12NMAU-E	350	0.2"	1.21 A	208V-1Ø-60HZ	12,000 BTU	13,500 BTU
AHU-4D-3	MITSUBISHI	PEFY-P12NMAU-E	350	0.2"	1.21 A	208V-1Ø-60HZ	12,000 BTU	13,500 BTU
AHU-4D-4	MITSUBISHI	PMFY-P06NBMU-E	250	0.0"	0.25 A	208V-1Ø-60HZ	6,000 BTU	6,700 BTU
AHU-4E-1	MITSUBISHI	PEFY-P48NMAU-E	1400	0.4"	3.41 A	208V-1Ø-60HZ	48,000 BTU	54,000 BTU
AHU-4E-2	MITSUBISHI	PEFY-P12NMAU-E	350	0.2"	1.21 A	208V-1Ø-60HZ	12,000 BTU	13,500 BTU
AHU-4E-3	MITSUBISHI	PEFY-P24NMAU-E	650	0.4"	2.25 A	208V-1Ø-60HZ	24,000 BTU	27,000 BTU
AHU-4E-4	MITSUBISHI	PMFY-P08NBMU-E	300	0.0"	0.25 A	208V-1Ø-60HZ	8,000 BTU	9,000 BTU
AHU-4F-1	MITSUBISHI	PEFY-P12NMAU-E	350	0.2"	1.21 A	208V-1Ø-60HZ	12,000 BTU	13,500 BTU
AHU-4F-2	MITSUBISHI	PEFY-P18NMAU-E	600	0.4"	1.56 A	208V-1Ø-60HZ	18,000 BTU	20,000 BTU
AHU-4F-3	MITSUBISHI	PEFY-P48NMAU-E	1400	0.4"	3.41 A	208V-1Ø-60HZ	48,000 BTU	54,000 BTU
AHU-5A-1	MITSUBISHI	PEFY-P08NMAU-E	250	0.2"	1.21 A	208V-1Ø-60HZ	8,000 BTU	9,000 BTU
AHU-5A-2	MITSUBISHI	PEFY-P48NMAU-E	1400	0.4"	3.41 A	208V-1Ø-60HZ	48,000 BTU	54,000 BTU
AHU-5A-3	MITSUBISHI	PEFY-P12NMAU-E	350	0.2"	1.21 A	208V-1Ø-60HZ	12,000 BTU	13,500 BTU
AHU-5B-1	MITSUBISHI	PEFY-P12NMAU-E	350	0.2"	1.21 A	208V-1Ø-60HZ	12,000 BTU	13,500 BTU
AHU-5B-2	MITSUBISHI	PEFY-P48NMAU-E	1400	0.4"	3.41 A	208V-1Ø-60HZ	48,000 BTU	54,000 BTU
AHU-5C-1	MITSUBISHI	PEFY-P48NMAU-E	1400	0.4"	3.41 A	208V-1Ø-60HZ	48,000 BTU	54,000 BTU
AHU-5C-2	MITSUBISHI	PEFY-P12NMAU-E	350	0.2"	1.21 A	208V-1Ø-60HZ	12,000 BTU	13,500 BTU
AHU-5C-3	MITSUBISHI	PEFY-P12NMAU-E	350	0.2"	1.21 A	208V-1Ø-60HZ	12,000 BTU	13,500 BTU
AHU-5C-4	MITSUBISHI	PMFY-P06NBMU-E	250	0.0"	0.25 A	208V-1Ø-60HZ	6,000 BTU	6,700 BTU
AHU-5D-1	MITSUBISHI	PEFY-P48NMAU-E	1400	0.4"	3.41 A	208V-1Ø-60HZ	48,000 BTU	54,000 BTU
AHU-5D-2	MITSUBISHI	PEFY-P12NMAU-E	350	0.2"	1.21 A	208V-1Ø-60HZ	12,000 BTU	13,500 BTU
AHU-5D-3	MITSUBISHI	PEFY-P18NMAU-E	600	0.4"	1.56 A	208V-1Ø-60HZ	18,000 BTU	20,000 BTU
AHU-5D-4	MITSUBISHI	PMFY-P08NBMU-E	300	0.0"	0.25 A	208V-1Ø-60HZ	8,000 BTU	9,000 BTU
AHU-5E-1	MITSUBISHI	PEFY-P12NMAU-E	350	0.2"	1.21 A	208V-1Ø-60HZ	12,000 BTU	13,500 BTU
AHU-5E-2	MITSUBISHI	PEFY-P18NMAU-E	600	0.4"	1.56 A	208V-1Ø-60HZ	18,000 BTU	20,000 BTU
AHU-5E-3	MITSUBISHI	PEFY-P48NMAU-E	1400	0.4"	3.41 A	208V-1Ø-60HZ	48,000 BTU	54,000 BTU
AHU-RA-1	MITSUBISHI	PCFY-P36NKMU-E	1000	0.0"	1.22 A	208V-1Ø-60HZ	36,000 BTU	40,000 BTU

CONDENSING UNIT SCHEDULE						
TAG	MANUFACTURER	MODEL NUMBER	SEER/EER	COP/HSPF	TONS	ELECTRICAL DATA
CU-3A	MITSUBISHI	PUMY-P60NKMU1	17.0 SEER	10.7 HSPF	5	208V, 1Ø , 60HZ, 35.0 MCA
CU-3B	MITSUBISHI	PUMY-P36NKMU1	15.6 SEER	10.5 HSPF	3	208V, 1Ø , 60HZ, 31.0 MCA
CU-3C	MITSUBISHI	PUMY-P60NKMU1	17.0 SEER	10.7 HSPF	5	208V, 1Ø , 60HZ, 35.0 MCA
CU-3D	MITSUBISHI	PUMY-P60NKMU1	17.0 SEER	10.7 HSPF	5	208V, 1Ø , 60HZ, 35.0 MCA
CU-3E	MITSUBISHI	PUHY-HP72TJMU-A	12.9 EER	3.61 COP	6	208V, 3Ø , 60HZ, 59.0 MCA
CU-3F	MITSUBISHI	PUMY-P60NKMU1	17.0 SEER	10.7 HSPF	5	208V, 1Ø , 60HZ, 35.0 MCA
CU-4A	MITSUBISHI	PUMY-P60NKMU1	17.0 SEER	10.7 HSPF	5	208V, 1Ø , 60HZ, 35.0 MCA
CU-4B	MITSUBISHI	PUMY-P36NKMU1	15.6 SEER	10.5 HSPF	3	208V, 1Ø , 60HZ, 31.0 MCA
CU-4C	MITSUBISHI	PUMY-P60NKMU1	17.0 SEER	10.7 HSPF	5	208V, 1Ø , 60HZ, 35.0 MCA
CU-4D	MITSUBISHI	PUMY-P60NKMU1	17.0 SEER	10.7 HSPF	5	208V, 1Ø , 60HZ, 35.0 MCA
CU-4E	MITSUBISHI	PUHY-HP72TJMU-A	12.9 EER	3.61 COP	6	208V, 3Ø , 60HZ, 59.0 MCA
CU-4F	MITSUBISHI	PUMY-P60NKMU1	17.0 SEER	10.7 HSPF	5	208V, 1Ø , 60HZ, 35.0 MCA
CU-5A	MITSUBISHI	PUMY-P60NKMU1	17.0 SEER	10.7 HSPF	5	208V, 1Ø , 60HZ, 35.0 MCA
CU-5B	MITSUBISHI	PUMY-P60NKMU1	17.0 SEER	10.7 HSPF	5	208V, 1Ø , 60HZ, 35.0 MCA
CU-5C	MITSUBISHI	PUHY-HP72TJMU-A	12.9 EER	3.61 COP	6	208V, 3Ø , 60HZ, 59.0 MCA
CU-5D	MITSUBISHI	PUHY-HP72TJMU-A	12.9 EER	3.61 COP	6	208V, 3Ø , 60HZ, 59.0 MCA
CU-5E	MITSUBISHI	PUMY-P60NKMU1	17.0 SEER	10.7 HSPF	5	208V, 1Ø , 60HZ, 35.0 MCA
CU-RA	MITSUBISHI	PUMY-P36NKMU1	15.6 SEER	10.5 HSPF	3	208V, 1Ø , 60HZ, 31.0 MCA

Corridors are provided with heating and cooling via a rooftop gas fired HVAC unit Premisys Model MPE-1-W2-4E090--1 (or approved equal) 2000 CFM, 96 MBH cooling capacity, 120 MBH heating capacity with energy recovery wheel. Corridor HVAC unit shall be controlled via a low voltage programmable thermostat.

All rooftop mechanical equipment shall be provided with vibration isolators. All exterior metals including fasteners shall be corrosion resistant material or provided with painted finish to resist corrosion.

The warranty for HVAC shall be standard warranty and workmanship for a period of 1 year.

2. Ventilation:

   Bathrooms are ventilated mechanically at a rate of 30 CFM continuously or 50 CFM intermittently. Kitchens are ventilated mechanically at a rate of 30 CFM or 150 CFM intermittently. Dryers are ventilated to the roof with variable speed fans to maintain negative pressure within exhaust system.. All fans are in accordance with New York City Building Code. Public Corridors are provided with fresh air via rooftop dedicated heating, air conditioning and ventilation units.. Garage is ventilated via a rooftop exhaust fan, and make up air ductwork.

   The cellar is ventilated via wall mounted air handling units that are ventilated to the roof. Cellar spaces are not part of apartment building space. This area is designated as part of the community facility space.

   Parking Garage will be ventilated via ductwork with exhaust register high and low each with the capacity of 2000 CFM for a total exhaust of 4000 CFM which exceeds the code required minimum of 0.75 CFM/sq. ft. . Exhaust fan Greenheck Model G-203 will be located on low roof and will be controlled via carbon monoxide sensors located in the garage area. Fan shall have a sound rating of 15.6 sones. Make up air shall be provided by a motorized louver intake located on the building façade..

3. Domestic Water Heaters

   Water heaters for residential units shall be State model GP75 YTPDT (or approved equal) gas fired, 75 gallons, 100 MBH input, sealed combustion direct vented located in mechanical room on the roof. Water heater shall have a minimum 85% efficiency and have a 6 year limited tank and parts warranty,

L. Gas System

Low- pressure gas service pipe will be schedule 40 black steel pipe. The gas service will have:

- One gas meter for base building heating loads.
- Individual gas meters are provided for each residential units. Gas meter shall serve the apartment ranges, dryer and gas fired water heater located on the roof.

M. Electrical Power

The following comply with all applicable codes.

1. Electrical Power Distribution and Metering
   New switchboard equipment will provide power as required to service the house loads and residential unit loads as follows: 3 phase, 4 wires, 208/120V AC, All wiring shall utilize insulated copper conductors. Conductor sizing based upon load and voltage drop, 12 gauge minimum. Electrical service, main distribution panel and electric meters are located in the cellar electrical room. 120volt/208 volt power supplied directly from the utility company, there are no transformers servicing this building.

   i.) All house electrical power consumption will be metered.
   Power consumption of each Residential unit will be separately metered.

   ii.) All units will have 208/120 Volt, 1 Phase or 3 phase, 125 amp min, 4-Wire Panel. Apartment panel sizes vary between 30 and 42 poles and have the capacity to handle modern appliances, air conditioning and dishwashers.

   iii.) Quantities of circuits, sizes of panels, feeders and distribution are adequate for modern usage including full air conditioning power.

iv.) All electrical wiring will be new. The electrical wiring, including the A/C, will be adequate for modern usage.

v.) No generator was provided. No power outage backup system provided during power failure.

2. Residential Unit General Electrical Provisions

i) General
   a) All receptacles installed within the residential units shall be listed tamper resistant type.
   b) All 120 volt, single phase, 15 and 20 ampere receptacles in living rooms, dining rooms, bedrooms, closets, hallways and similar areas shall be protected by an Arc Fault Circuit Interrupter (AFCI) type circuit breaker.

ii) Bedrooms
   a) Duplex receptacles shall be provided to meet code requirements at a minimum, spaced every 12 ft; 6 ft from end of wall. Quantities vary based on bedroom layout and size.
   b) A combination smoke/CO detector shall be installed in each bedroom as well as outside of all bedrooms within 15ft of the entrance to bedrooms. Detectors shall be 120 volt and shall have a 9 volt battery back-up.
   c) Porcelain light socket and bulb are provided at each bedroom ceiling with a wall switch at the entrance.

iii) Kitchen
   a) Three dedicated 1 pole, 20 amp separate circuits for microwave, dishwasher and refrigerator.
   b) General receptacles mounted above the counter spaced to meet NYC ELECTRICAL code requirements
   c) Ground fault interrupter type devices (GFCI) for all countertops.
   d) Recessed porcelain light socket and bulb and an associated wall switch shall be installed within all kitchens.

iv) Living / Dining Room
   a) Wall mounted local switch for lighting purposes at the entrance to the unit.
   c) Duplex receptacles shall be provided to meet code requirements at a minimum, spaced every 12 ft; 6 ft from end of wall. Quantities vary based on space layout and size.

v) Bathrooms
   a) All receptacles to be GFCI type devices fed from a separate circuit.
   b) One GFCI type receptacle shall be provided for each sink.
   c) Ceiling mounted lighting shall be provided in the bathroom. Lighting shall be separately controlled from a wall switch.

vii) Corridor/Hallway

ix) Outside Roof Terraces
   a) One GFCI type receptacle with a weather proof type enclosure shall be provided at all accessible roof terraces/balconies. A wall mounted, switched light shall be provided.

N. <u>Telephone, CATV and Data Cabling Provisions</u>

Sponsor will provide an audio/video intercom system for the residential units. Intercommunication and or door signal systems to be provided by sponsor.

O. <u>Public Area and Emergency Lighting Provisions</u>

i) Emergency lighting will be provided in all fire stairs.
ii) Emergency lighting shall be provided through use at all public areas as required by NYC CODE.
iii) All general lighting for public areas including open recreation spaces complies or exceeds code requirements.
iv) Sponsor providing porcelain socket or better lighting throughout building public areas.

.

P. Intercommunications and/or door signal systems, security closed circuit TV.

Intercommunication and or door signal systems to be provided by sponsor.

1. Video: Not applicable
2. Audio: two way audio communication, when door bell is rung
3. Buzzer: remote front door release from unit module
    a. Manufacturer: Akuvox
    b. Model: C313 7" indoor monitor. Lobbies Akukov high end door station with back box provided. Apartments: Akukov 7" sip linux tenant indoor station (one in kitchen, one in living room)
    c. Warranty: None
4. Security: there is no security system or cctv system installed in the building

R. Garages and Parking Areas

Parking spaces are in compliance with the zoning Code and regulations including dimensional compliances. Refer to cellar drawings for dimensions. The number of parking spaces is not in compliance with ZR36-341 as our zoning lot is greater than 10,000 or 15,000 square feet. This project followed 36-21 and 36-62 required accessory off street parking spaces and loading berth requirements. This building cellar is located in R7A W/ C2-4 ; R7D W/ C2-4; R8A W/ C2-4 zone and parking requirements are as follows; As per ZR25-23: R7A & R7D number of parking required is for 50% of D.U. R8A number of parking required is for 40% of D.U.

352 Wallabout, 342 Wallabout, 330 Wallabout & 322 Wallabout are all part of 1 zoning lot and the parking for all four buildings is located in the Cellars.

R7A & R7D number of parking required is for 50% of D.U. R8A number of parking required is for 40% of D.U.
R7A+R7D = 58 Units (352 Wallabout) + 60 units (342 Wallabout) + 48 units (330 Wallabout) = 166 Market Rate Units @ 50% Parking Requirements = 83 spots
R8A = 38 Units (322 Wallabout) @ 40% Parking Requirements = 15 spots
Total Spots Required = 83 + 15 = 98

Commercial uses : In C2-4 district General Retail, One parking spaces required for 1000 SF of Commercial 72,191.17/ 1000SQ.FT. = 72 Required Spots

Community Facility uses : Use Group 4: 1 spot / 1000 SQ.FT.93,403.62 / 1000SQ.FT. = 93 Required Spots

Total Spots Required Residential +Commercial + CF = 98+72+93= 263

The building 352 Wallabout / 342 Wallabout Cellar provides a total of 153 parking spaces and 1 accessible parking space & 2 Van ADA spaces. The building 330 Wallabout / 322 Wallabout Cellar provides a total of 110 parking spaces and 1 accessible parking space & 2 Van ADA spaces.

The parking space dimensions are 8'-6"x18'-0".

The parking is attended and there are no restrictions on users imposed by zoning requirements.
The building conforms to all parking requirements.
The parking area surface material is plain concrete.
The garage floor is pitched to the drains throughout the space. The garage is equipped with mechanical equipment for fresh air and exhaust.

The Garage area sprinkler system is a wet sprinkler system.
No vehicular elevator to be provided.

Lighting:

The garage lighting shall be provided by LUXRITE LED, model LR40700 and LR40710.
Description:LEDCN45/50K/UNV/B
Shape: DOB LED CANOPY
Wet location: Yes
Dimmable: 0-10V
Efficacy(LPW):115
Frequency:50/60Hz
Input volts: 120-277V

Photometric features:
Color: 5000K
Temperature: Bright White
Lumen:5180 and 8020
CRI: 70

T. Tennis courts, playgrounds, and recreation facilities

Recreation rooms are provided on all the buildings on the zoning lot.

- Building A Provided 4,330 sf outdoor recreation = 22 occupancy
- Building B provided 2,773 sf outdoor recreation = 14 occupancy & 4130 sf indoor recreation = 21 occupancy
- Building C provided 5,275 sf outdoor recreation = 27 occupancy
- Building D provided 8,148 sf outdoor recreation = 41 occupancy
- Building E provided 13,786 sf outdoor recreation = 69 occupancy

No indoor recreation spaces provided. Sponsor not providing any furnishing or equipment for outdoor residential recreational space.

S. Permits and Certificates

The following inspections will be conducted concurrently with construction with final sign-off at the issuance of the Certificate of Occupancy.

i) Elevator - Yearly CAT 1 and every 5 years CAT 5
ii) Sprinkler – Monthly CAT 1 and every 5 years NYFD
iii) Fire Department – Monthly from monitoring company
iv) Backflow Preventer – Yearly
v) Plumbing NB –Required for installation until building Sign Off.
Date Obtained: 7/1/2022
Expiry date: 2/24/2024

Future owners to determine following recurring inspections after the building is in operation:
Fire Doors (NFPA 80),
Sprinkler
Standpipe
Elevator
Boiler
Fire Alarm
Auxiliary Radio Communications System ARCS –Fire Fighter's Communications
Backflow Preventer

FISP
Cooling Tower
Fuel
Burning Chimneys/Flues
Energy Benchmarking
Gas Pipe
Elec Submetering

T. Violations

vi) Any Building Code Violations will be corrected prior to the issuance of the Certificate of Occupancy. The sponsor will cure any outstanding violation prior to the closing.

vii) Existing Violations: None

viii) No asbestos will be used in the construction of the building.

U. Unit information

Method used to calculate Gross Floor area: Each Unit consists of the area measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways 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 to the exterior side of the opposite exterior walls. Each Unit consists of the area measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling.
Units provided with foyers, living rooms, dining areas, kitchens, bedrooms, bathrooms, balconies refer to chart below for specific unit breakdowns and drawings for floor plan layouts.

Please note useable space of the unit is "significantly less than" the measured space as the useable space excludes the thickness of the perimeter walls of the unit and may or may not include the space for mechanical shafts that pass through the unit.

UNIT NO.	USAGE	UNIT LOCATION	SQUARE FEET	NUMBER OF BEDROOM/ BATHROOMS	LIMITED COMMON ELEMENTS /S.F.	
Residential	Residential	Cellar	---	---	Bicycle Storage	398
Residential	Residential	Cellar	---	---	Common Spaces	2045
Residential	Residential	Cellar	---	---	Mechanical Rooms	1369
Residential	Residential	1st Floor	---	---	Lobby	1533
Residential	Residential	1st Floor	---	---	Common Spaces	1161
Residential	Residential	2nd Floor	---	---	Common Spaces	822
Residential	Residential	2nd Floor	---	---	Mechanical Rooms	856
Residential	---	---	---	---	---	---
A	Residential	3rd Floor	1347	3/2	Balconies	50+25
B	Residential	3rd Floor	1239	3/2	Balcony	50
C	Residential	3rd Floor	2543	6/3.5	Terrace/Balcony	973+25

D	Residential	3rd Floor	1286	3/2	Terrace	1165
E	Residential	3rd Floor	3481	6/3.5	Terrace/Balconies	1221+25+60
F	Residential	3rd Floor	3101	5/3.5	Terrace/Balconies	929+60+25
A	Residential	4th Floor	1347	3/2	Balconies	25+36
B	Residential	4th Floor	1239	3/2	Balcony	50
C	Residential	4th Floor	2543	6/3.5	Balconies	180+25
D	Residential	4th Floor	1286	3/2	Balcony	180
E	Residential	4th Floor	3481	6/3.5	Balconies	180+25+60
F	Residential	4th Floor	3101	5/3.5	Balconies	149+60+25
A	Residential	5th Floor	1347	3/2	Balconies	25+25
B	Residential	5th Floor	1239	3/2	Balcony	50
C	Residential	5th Floor	2543	6/3.5	Balconies	180+25
D	Residential	5th Floor	1286	3/2	Balcony	180
E	Residential	5th Floor	3481	6/3.5	Balconies	180+25+60
F	Residential	5th Floor	3101	5/3.5	Balconies	180+60+25
A	Residential	6th Floor	1347	3/2	Balconies	25+25
B	Residential	6th Floor	1239	3/2	Balcony	50
C	Residential	6th Floor	2543	6/3.5	Balconies	25+180
D	Residential	6th Floor	1286	3/2	Balcony	160
E	Residential	6th Floor	3481	6/3.5	Balconies	180+25+60
F	Residential	6th Floor	3101	5/3.5	Balconies	180+60+25
A	Residential	7th Floor	1347	3/2	Balcony	45
B	Residential	7th Floor	1239	3/2	Balcony	50
C	Residential	7th Floor	2543	6/3.5	Balconies	25+100
D	Residential	7th Floor	1286	3/2	Balcony	110
E	Residential	7th Floor	1726	4/2	Balcony	120
F	Residential	7th Floor	1440	3/2	Balcony	115
G	Residential Duplex	7th Floor & 8th Floor	3294	4/3.5	Balconies	25+60 25
H	Residential Duplex	7th Floor & 8th Floor	3337	4/3.5	Balconies	60+25+25
A	Residential	8th Floor	1347	3/2	Balcony	25
B	Residential	8th Floor	1239	3/2	Balcony	50
C	Residential	8th Floor	2543	6/3.5	Balconies	60+25
D	Residential	8th Floor	1286	3/2	Balcony	60
E	Residential	8th Floor	1726	4/2	Balcony	60
F	Residential	8th Floor	1441	3/2	Balcony	80

V. Finishes

1. General: The sponsor reserves the right to provide equal or better alternatives. Equal or better may be determined by price point, brand recognition, model grade or capacity. Please refer to the attached Finish Schedule.

i) Residential Lobby

- Floors Tiles
- Baseboards Tiles
- Walls Tiles, wall covering and SHEETROCK
- Ceilings Gypsum painted white

2. Unit Finishes:

(a) Living/dining rooms shall have the following finishes:
Floors: Engineered white Oak, character Grade unfinished ¾"
Walls, ceilings: Primed gypsum board.

(b) Bedrooms shall have the following finishes:
Floors: Engineered grade 2white Oak, unfinished ¾"
Walls, ceilings: Primed gypsum board. Regular white prime 2 coats, 3 coats of finished paint.
Closets: Closet shall be finished with at least 1 shelf and/or rod.

(c) Kitchens shall have the following finishes:
Floors: Tiled.
Walls, ceilings: Primed gypsum board. Regular white prime 1 coat, 2 coats of finished paint.
Cabinets: laminated Wood
Countertops: laminate countertop or better
Sinks: Stainless steel.
Appliances: Fridge and stove will be provided in kitchens.

(d) Bathrooms shall be equipped as follows:
Tub: Fine Fixtures
Shower Trim /Tub Spout: Delta DELTA
Vanity/Sink: FINX FIXTURES/CA24WH/COLOUR WHITE
Toilet: Fine Fixtures
Floors: Tiled.
Walls: Tiled
Ceilings: Primed gypsum board. Regular white prime 2 coats, 3 coats of finished paint.

DOORS AND FRAMES - RESIDENTIAL LOBBY	MDF or better primed	N/A
DOORS AND FRAMES - RESIDENTIAL CORRIDOR	MDF or better primed	N/A
WALL TRIM - RESIDENTIAL CORRIDOR	N/A	N/A

COMMON SPACE			
LOCATION	FLOOR	WALL	CEILING

CELLAR	exposed concrete	primed walls or better	Exposed ceiling
UTILITY ROOMS	EXPOSED CONCRETE	primed walls or better	Exposed ceiling
LOBBY	Tile	primed walls or better	Gypsum painted white
STAIR HALLS	exposed concrete	Exposed concrete primed drywalls no paint	exposed ceiling
BICYCLE ROOMS	exposed concrete	primed no paint	exposed ceiling

GLASS			
DESCRIPTION	ITEM	COLOR	VENDOR
SHOWER GLASS PARTITION - FAMILY BATH, MASTER BATH	N/A	N/A	N/A
MIRROR - MASTER BATH	N/A	N/A	

LETTERS / NUMBERS / SIGNAGE			
DESCRIPTION	ITEM	COLOR	VENDOR
PROJECT ADDRESS - RES. LOBBY	Corrugated plastic or better	black or gold	N/A
STAIR DECAL - RES. LOBBY, RES.	Corrugated plastic or better	black or gold	
MAILBOX DECAL - RES. LOBBY	Corrugated plastic or better	black or gold	
FLOOR NUMBERS - RES.	Corrugated plastic or better	black or gold	
APARTMENT SIGN - RES.	Corrugated plastic or better	black or gold	
GLASS DEDICATION WALL - SHUL LOBBY	Corrugated plastic or better	black or gold	
DOOR SIGN - SHUL LOBBY &	Corrugated plastic or better	black or gold	
HEBREW LETTERS - SHUL	Corrugated plastic or better	black or gold	

TILE			
DESCRIPTION	ITEM	COLOR	VENDOR

FLOOR TILE - RES. LOBBY, RES. CORRIDORS, REFUSE	VCT tile vinyl tiles or better	N/A	
FLOOR TILE - RES. LOBBY, RES. CORRIDORS	VCT tile vinyl tiles or better	N/A	
WALL - RES. LOBBY, RES.	VCT tile vinyl tiles or better	N/A	
FLOOR & WALL - MASTER	VCT tile vinyl tiles or better	N/A	
WALL - MASTER BATH	VCT tile vinyl tiles or better	N/A	
WALL (NICHE) - MASTER BATH	VCT tile vinyl tiles or better	N/A	
FLOOR - MASTER BATH	VCT tile vinyl tiles or better	N/A	
FLOOR - KITCHEN	VCT tile vinyl tiles or better	N/A	
FLOOR - POWDER ROOM	VCT tile vinyl tiles or better	N/A	
WALL - POWDER ROOM	VCT tile vinyl tiles or better	N/A	
FLOOR & WALL - FAMILY BATH	VCT tile vinyl tiles or better	N/A	
WALL (NICHE) - FAMILY BATH	VCT tile vinyl tiles or better	N/A	
FLOOR & WALL - RESIDENTIAL CORRIDORS, PUBLIC STAIR	VCT tile vinyl tiles or better	N/A	
WALL TILE - CELLAR	N/A	N/A	
WALL TILE - RESIDENTIAL	VCT tile vinyl tiles or better	N/A	

STONE

WOOD			
DESCRIPTION	ITEM	COLOR	VENDOR
FLOOR - APARTMENTS	BDscratch proof no no choice	stain	N/A

MAILBOXES			
DESCRIPTION	ITEM	COLOR	VENDOR
USPS MAILBOXES - RES. LOBBY	Florence corporation cluster box units mounted on a pedestal. Standard cam lock 3 keys. Prepared for USPS mater lock	black	MAILBOXES.COM PH: 1-800-624-5269

DOORS & HARDWARE			
DESCRIPTION	ITEM	COLOR	VENDOR

DOOR- GLASS	COMMERCIAL PUBLIC SPACES	CUSTOM STOREFRONT ALUMINUM FRAME ASSEMBLY	Refer to window door specifications	Pella
DOOR PULL (D1)		TBD	BRASS	
N/A		N/A	N/A	N/A
)				
DOOR- WOOD		MDF or better primed		N/A
WOOD DOOR TRIM (D3)		N/A	N/A	N/A
LEVER (D3)		Soma Lever	Satin nickel finish	Better home products 20126cd passage
DOOR- PUBLIC	RESIDENTIAL PUBLIC SPACES	MDF or better primed	N/A	N/A
DOOR TRIM (D5)		N/A	N/A	N/A
LEVER (D5)		Soma Lever	Satin nickel finish	Better home products 20126cd passage
BASE & WALL MOULDING		base molding Tile base	N/A	N/A

DOOR- APARTMENT ENTRY	APARTMENT ENTRY	Hollow metal doors	SEE PAINT SCHEDULE	N/A
LOCK AND LEVER (D6)		mortise lock and level	brass bolt	1033 serials
SHABBOS LOCK (D6)		N/A	N/A	N/A
VIEWER (D6)		Sponsor to provide in apartment entry	N/A	N/A
DOOR- APARTMENT INTERIOR	APARTMENT INTERIOR	MDF or better primed	N/A	N/A
DOOR TRIM (D7)		N/A	N/A	N/A
LEVER (D7)		Soma Lever	Satin nickel finish	Better home products 20226DC privacy set in bathrooms,20326dc dummy level provided at closets and bedrooms
BASE TRIM		N/A	N/A	N/A
DOOR- STAIRWELL	ALL	Fire protected steel doors.	N/A	N/A
DOOR TRIM (D8)		N/A	N/A	
LEVER (D4)		FSP fire exit compliant self-closing doors and door hardward provided.	N/A	

LIGHTING		
DESCRIPTION	ITEM	COLOR | FINISH

RECESSED CEILING LIGHT - ROUND	RESIDENTIAL LOBBY, KITCHEN, MASTER-BED, LIVING, APT. CORRIDOR	porcelain socket or better	Porcelain colour to match
RECESSED CEILING LIGHT - ROUND | WET RATED	MASTER BATH, FAMILY BATH, W.C, PUBLIC BATHS	porcelain socket or better	Porcelain colour to match
RECESSED CEILING SPOT LIGHT - ROUND	RESIDENTIAL LOBBY	porcelain socket or better	Porcelain colour to match
RECESSED CEILING LIGHT - ROUND	FACADE	porcelain socket or better	Porcelain colour to match
LED STRIP LIGHT	RES. LOBBY, CELLAR STAIRS	N/A	N/A
LED LIGHT SHEET	SHUL	N/A	N/A
PENDANT LIGHT	RES. LOBBY	N/A	N/A
PENDANT LIGHT	KITCHEN	N/A	N/A
PENDANT LIGHT	MASTER BATH	N/A	N/A
PENDANT LIGHT	POWDER ROOM	N/A	N/A
WALL SCONCE	WASHING STATION	N/A	N/A
RECESSED WALL LIGHT (NIGHT LIGHT)	APARTMENT CORRIDOR	N/A	N/A

V) Garage

Surface material: The garage surface material shall be raw concrete with no coating.

The contractor shall replace and repair missing or broken sidewalk, curb, or roadway damaged during construction.

W. Special Risks

- For the following units, storage is Accessory Use Only - It is not to be used for sleeping, cooking and/or living purposes:

- No washer and dryer appliances are provided by developer unit owners are responsible for purchasing laundry equipment... All units in the building are equipped with washing and drying machine hookups and the actual washer and dryer will be the sole responsibility of the purchaser. Hookups in apartments will vary between side by side and stackable washer and dryers, as fit per laundry facility in each apartment. All laundry rooms will be mechanically vented and apartment dryer hookups are gas and individually ducted to discharge at main roof level. Discharge termination is with a back draft damper. Third floor dryers are provided with inline dryer booster fans. The dryers are vented & gas fueled. There is no common laundry facility in the cellar or any floor.

- **Sponsor will provide a fridge (fftr1814ww) and electric range (jbs160dmww) equivalent or better. No other fixtures or appliances provided for the kitchens sponsor will only provide hook ups for these appliances.**

- **No laundry rooms outside or the residential units are provided. Unit owners shall be responsible for purchasing laundry equipment. Laundry closets provided hook up for stacked Washer and Dryer 27" Gas powered dryer vented. Gas/ electric powered provided for hot and cold water.**
-

X. Safety and warning devices

- The condominium has a hard wired smoke detector with local alarm and local annunciating. Detectors shall be ceiling or wall mounted in each bedroom and within fifteen (15) feet of a bedroom door. Detectors shall be 120 volt type with battery backup.

- There is a Fire Alarm central station installed, the station will be located on the cellar level and a remote annunciator panel shall be provided at the main ground floor entrance. The system will be connected to the Central Monitoring Station via dedicated telephone line.

- All systems described above are required by the New York City Building Code.

Y. Asbestos

- No asbestos containing material is present in insulating or fireproofing material anywhere in the building.

Z. Lead-based paint

- No lead-based paint will be used anywhere in the construction of the building.

AA. New York City Energy Conservation Code

- To the best of my knowledge, belief and professional judgment, this application is in compliance with 2020 nycecc by application of ashrae 90.1 (2016) as modified by appendix ca

BB. Further Development

No further development is anticipated for this property.

CC. Additional Information Required

Note: Residential Floor Plans differ from approved DOB drawings and shall be reflected in a future PAA.

Where materials, appliances, equipment, fixtures, and other construction and design details are specified in this report, the sponsor has reserved the right to substitute, in their place, materials, appliances, equipment, fixtures and

other construction and design details of equal or better quality as recognized by industry standards for performance efficiency, longevity and/or other classifications as applicable.

Seal

Signature of Architect
March 15, 2024



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.

2021083100963001001E1504

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 6**

Document ID: 2021083100963001 Document Date: 08-17-2021 Preparation Date: 08-31-2021
Document Type: SUNDRY MISCELLANEOUS
Document Page Count: 5

PRESENTER:
COMPLETE CONDO SERVICE-PICK UP
610 BROADWAY
BROOKLYN, NY 11206
718-875-9100
ACRIS@COMPLETECONDOSERVICE.COM

RETURN TO:
COMPLETE CONDO SERVICE-PICK UP
610 BROADWAY
BROOKLYN, NY 11206
718-875-9100
ACRIS@COMPLETECONDOSERVICE.COM

PROPERTY DATA

Borough	Block	Lot		Unit	Address
BROOKLYN	2265	18	Entire Lot		N/A GERRY STREET

Property Type: OTHER

Borough	Block	Lot		Unit	Address
BROOKLYN	2265	20	Entire Lot		N/A GERRY STREET

Property Type: OTHER

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
HARRISON REALTY LLC
505 FLUSHING AVENUE # 1D
BROOKLYN, NY 11205

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:	$	65.00
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 09-03-2021 14:10
City Register File No.(CRFN): **2021000351004**

City Register Official Signature

PARKING AND DRIVEWAY RESTRICTIVE DECLARATION

DECLARATION, made this **17th** day of **August**, **2021**, by **Harrison Realty LLC**, hereinafter referred to as the "Declarant," having an office/residing at **505 Flushing Avenue # 1D, Brooklyn NY 11205.**

WHEREAS, the Declarant is the fee owner of certain land located in the City and State of **New York**, Borough of **Brooklyn** designated as Block **2265** Lot **18** on the Tax Map of the City of New York, hereinafter referred to as **Parcel A**, more particularly described by a metes and bounds description set forth in **Schedule A** annexed hereto and by this reference made a part hereof;

WHEREAS, the Declarant is the fee owner of certain land located in the City and State of **New York**, Borough of **Brooklyn,** designated as Block **2265 20** on the Tax Map of the City of New York hereinafter referred to as **Parcel B**, more particularly described by a metes and bounds description set forth in **Schedule B** annexed hereto and by this reference made a part hereof;

WHEREAS, a diagram marked **Schedule C** showing the description of **Parcels A and B**, the boundaries of each and the proposed parking spaces is attached hereto and made a part hereof;

WHEREAS, the Declarant has requested the New York City Department of Buildings (the "Department of Buildings") to act upon Application No(s). **B00497202** and **B00497203** to construct a new residential Building on **Parcel A** and **Parcel B** (the "Buildings");

WHEREAS, **Parcel A** and **Parcel B** contain a combined parking area and driveway that shall be treated as one area ("Parking Lot") containing **a total of 170** spaces, the drive way is located in **Parcel A** and the motor vehicles entering through the driveway down to the Parking lot in the cellar area to the spots distributed throughout the parking lot located in the cellar area of **Parcel A** and **Parcel B**;

WHEREAS, the Declarant is desirous of using the driveway for the purpose of permitting and enabling present and future owners of **Parcel B**, their heirs, successors and assigns to pass over the lands of **Parcel A** for the purpose of ingress and egress to and from the driveway and parking area of **Parcel A**, (said driveway is located on the southwesterly side of **Parcel A** from the front of the lot to the parking area in the cellar of **Parcel A and Parcel B**), and onto the driveway and parking area of **Parcel A** and **Parcel B** for pedestrian and motor vehicle use;

WHEREAS, the Parking Lot is to be used in accordance with the applicable provisions of the Zoning Resolution of the City of New York, part of which will serve as an accessory parking area for the Buildings located on **Parcel A** and **Parcel B**; and

WHEREAS, the Department of Buildings requires the execution and recording of this Declaration in connection with the use of the Parking Lot as accessory off-site parking for the Building pursuant to Section(s) 25-55; 36-45; and/or 44-34 of the Zoning Resolution of the City of New York.

NOW, THEREFORE, in consideration of the issuance by the Department of Buildings of a building permit for the Building, the Declarant hereby declares as follows:

1. The Declarant hereby covenants and agrees for itself, its successors and assigns that to pass over the lands of **Parcel A** for the purpose of ingress and egress to and from the parking and driveway located on **Parcel A**, and onto the parking and driveway that of **Parcel B and** to pass over the lands of **Parcel B** for the purpose of ingress and egress to and from the parking located on **Parcel B**, and onto the parking and driveway that of **Parcel A** for pedestrian and motor vehicle use;

2. The parking area covered by this declaration shall at all times be maintained and kept clear and unobstructed to allow utilization of the required parking spaces;

3. This declaration may not be modified, amended or terminated without the prior written consent of the Department of Buildings;

4. The covenants set forth herein shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns;

5. Failure to comply with the terms of this declaration may result in the revocation of a building permit or certificate of occupancy; and;

6. This declaration shall be recorded at the city register's (county clerk's) office against all affected parcels of land and the cross-reference number and title of the declaration shall be recorded on each temporary and permanent certificate of occupancy hereafter issued to buildings located on the affected parcels and in any deed for the conveyance thereof.

IN WITNESS WHEREOF, Declarant has made and executed the foregoing restrictive declaration as of the date hereinabove written.

Dean Harrison Realty LLC

Declarant
By: **Mr. Simon Dushinsky, Member**

STATE OF NEW YORK)
) ss.:
COUNTY OF Kings)

On the **17th** day of **August**, in the year **2021**, before me, the undersigned, personally appeared **Mr. Simon Dushinsky** 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

CHAIM ORGEL
NOTARY PUBLIC, State of New York
No. 01-OR6342334
Qualified in Kings County
Commission Expires 05/23/2024

SCHEDULE A
LEGAL DESCRIPTION FOR BLOCK 2265
Lot 18 (Parcel A)

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 northwesterly side of Gerry Street distant 265.00 feet southwesterly from the corner formed by the northwesterly side of Gerry Street with the southwesterly side of Harrison Avenue;

THENCE northwesterly approximately parallel with Harrison Avenue, 200.00 feet;

THENCE southwesterly along the southeasterly side of Wallabout Street, 100.00 feet;

THENCE southeasterly approximately parallel with Harrison Avenue, 200.00 feet;

THENCE northeasterly along the northwesterly side of Gerry Street, 100.00 feet, to the point or place of **BEGINNING**.

SCHEDULE B
LEGAL DESCRIPTION FOR BLOCK 2265
Lot 20(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 northwesterly side of Gerry Street distant 365.00 feet southwesterly from the corner formed by the northwesterly side of Gerry Street with the southwesterly side of Harrison Avenue;

THENCE northwesterly approximately parallel with Harrison Avenue, 200.00 feet;

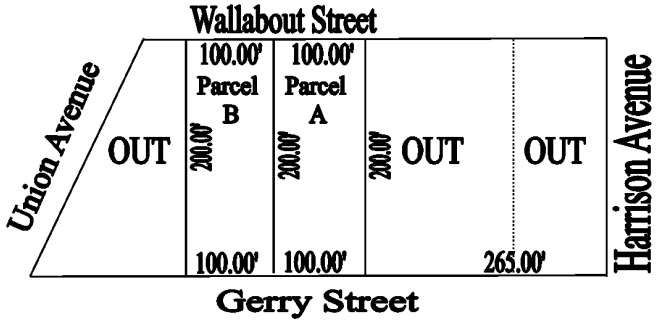
THENCE southwesterly along the southeasterly side of Wallabout Street, 100.00 feet;

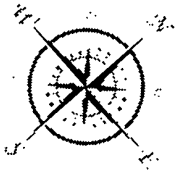
THENCE southeasterly approximately parallel with Harrison Avenue, 200.00 feet;

THENCE northeasterly along the northwesterly side of Gerry Street, 100.00 feet, to the point or place of **BEGINNING**.

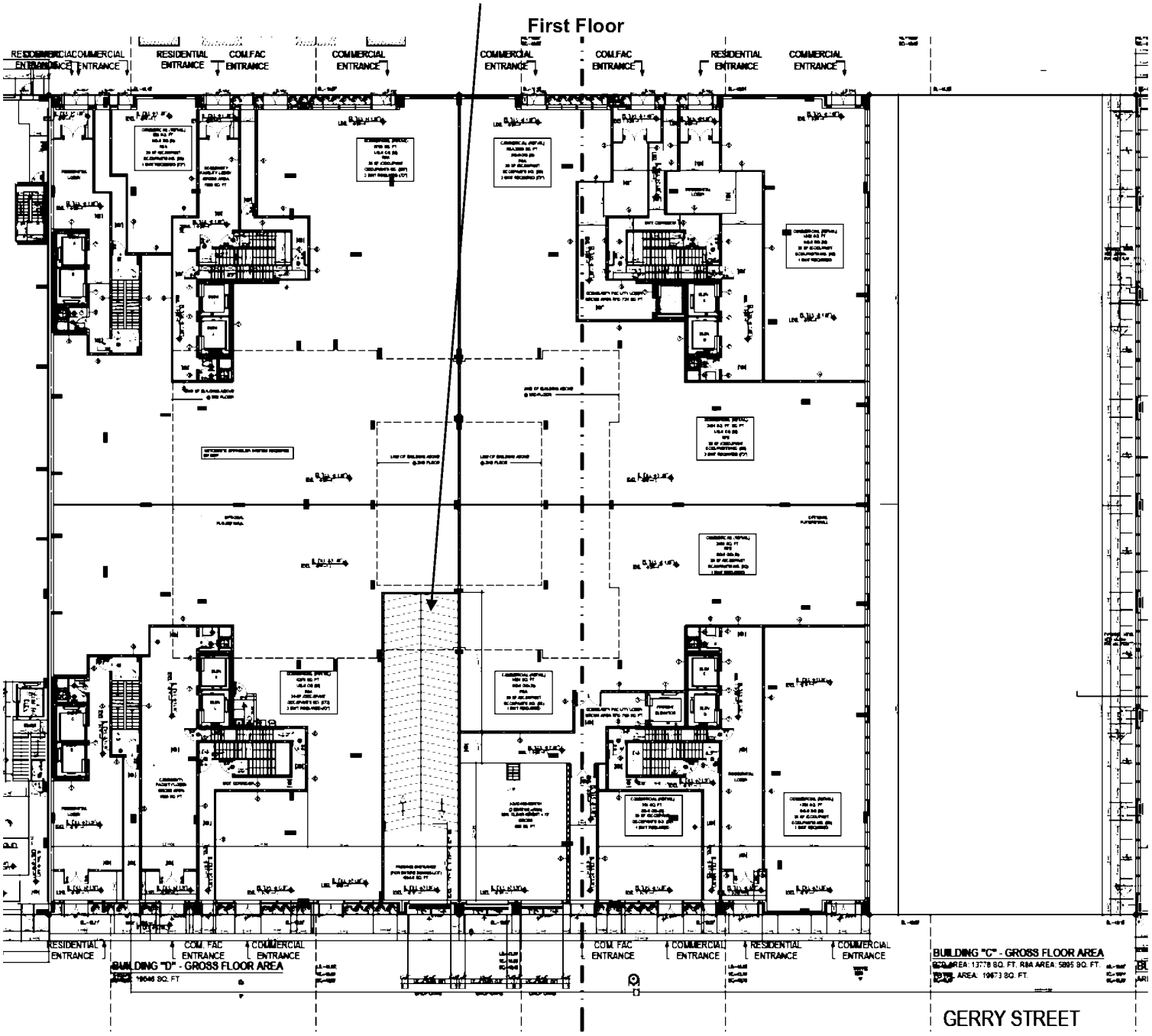
Parcel A & B

Block 2265
Lot 18 & 20
Lot 18 = Parcel A
Lot 20 = Parcel B



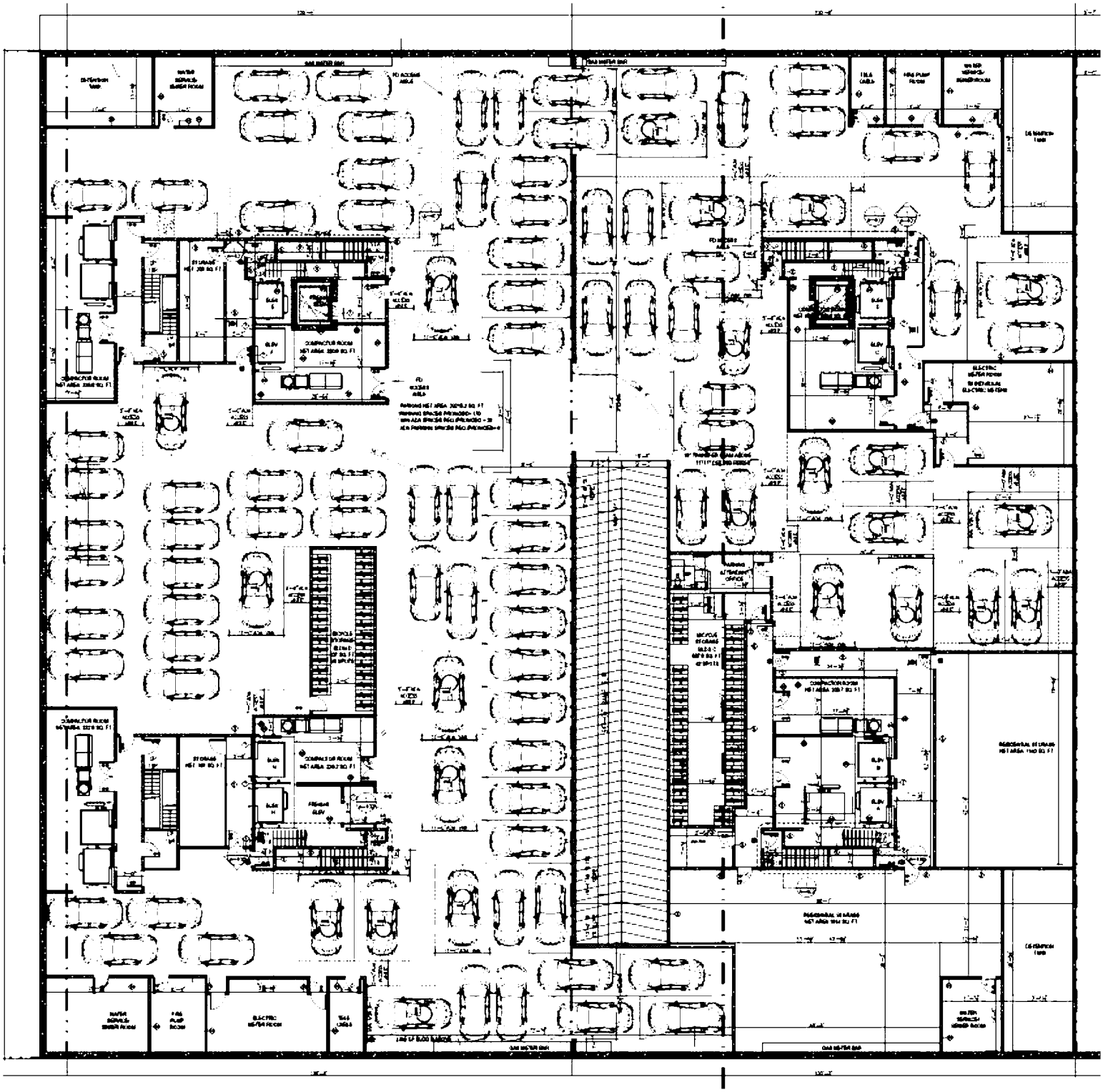


Schedule C
Easement Areas - Ramp



Schedule C
Easement Areas
Parking Garage Area

Cellar Floor



PELLA WOOD WINDOW & WOOD PATIO DOOR LIMITED WARRANTY

IMPORTANT NOTICE: Read this entire Pella Limited Warranty and Limitation of Liability ("Limited Warranty"), including Coverage Limitations and Disclaimers, before purchasing, installing or using Your Pella Wood Window or Pella Wood Patio Door ("Pella Wood Product"). Before installing or using Your Pella® Wood Product, please read the Pella Wood Window and Patio Door Owner's Manual for the required care and maintenance of Your Pella Wood Product (Owner's Manuals available on pella.com). Pella Corporation is not responsible for any loss or damage resulting from the use of Your Pella Wood Product inconsistent with the instructions or information set forth in the Owner's Manual or Limited Warranty. By purchasing, installing or using Your Pella Wood Product, You are acknowledging that this Limited Warranty is part of the terms of sale. Para obtener esta Garantía Limitada en español, visite pella.com/warranty.

A. Limitation of Liability and Disclaimer of Implied Warranties

This Limited Warranty sets forth the maximum liability for our products. **IN NO EVENT (INCLUDING WHERE NO ACTION IS REQUIRED OF PELLA UNDER THIS LIMITED WARRANTY) SHALL PELLA, ITS SUBSIDIARIES OR SELLER BE LIABLE FOR ANY INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES RESULTING FROM THE SALE, INSTALLATION OR USE OF ANY PELLA WOOD PRODUCT.** "Seller" is defined to include the party Your Pella Wood Product was purchased from and the distributor of Your Pella Wood Product. Some states do not allow the exclusion or limitation of incidental or consequential damages for consumers, so the above limitation or exclusion may not apply to You.

This Limited Warranty is the exclusive warranty for Your Pella Wood Product and is the only warranty, written or oral, for Your Pella Wood Product. **NEITHER PELLA, ITS SUBSIDIARIES NOR SELLER MAKE ANY OTHER WARRANTIES, REGARDING YOUR PELLA WOOD PRODUCT, AND PELLA, ITS SUBSIDIARIES AND SELLER DISCLAIM OR EXCLUDE ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE.** This disclaimer of implied warranties may be limited or ineffective if You are a consumer, as that term is defined by the Magnuson Moss Act, 15 U.S.C. § 2301, in which case the duration of any implied warranties is limited to the earlier of either the applicable statute of limitation or repose, and in no case will any implied warranty extend beyond the term of the express Limited Warranty for the products in question.

B. Arbitration and Class Action Waiver ("Arbitration Agreement")

YOU and Pella and its subsidiaries **AGREE TO ARBITRATE DISPUTES ARISING OUT OF OR RELATING TO YOUR PELLA PRODUCTS (INCLUDES PELLA GOODS AND PELLA SERVICES) AND WAIVE THE RIGHT TO HAVE A COURT OR JURY DECIDE DISPUTES.** In addition, if Your Pella Products were purchased directly or indirectly from a Pella Branded Distributor, You and the Pella Branded Distributor agree to Arbitrate Disputes arising out of or relating to Your Pella Products and waive the right to have a court or jury decide Disputes. **YOU WAIVE ALL RIGHTS TO PROCEED AS A MEMBER OR REPRESENTATIVE OF A CLASS ACTION, INCLUDING CLASS ARBITRATION, REGARDING DISPUTES ARISING OUT OF OR RELATING TO YOUR PELLA PRODUCTS.** You may opt out of this Arbitration Agreement by providing notice to Pella no later than ninety (90) calendar days from the date You purchased or otherwise took ownership of Your Pella Goods. To opt out, You must send notice by email to pellawebsupport@pella.com, with the subject line "Arbitration Opt Out" or by calling 877-473-5527. Opting out of the Arbitration Agreement will not affect the coverage provided by any applicable limited warranty pertaining to Your Pella Products. For complete information, including the full terms and conditions of this Arbitration Agreement, which are incorporated herein by reference, please visit pella.com/arbitration or email to pellawebsupport@pella.com with the subject line: "Arbitration Details" or call 877-473-5527. DE ARBITRAJE Y RENUNCIA COLECTIVA ("acuerdo de arbitraje") EN ESPAÑOL VER PELLA.COM/ARBITRATION. D'ARBITRAGE ET RENONCIATION AU RECOURS COLLECTIF ("convention d'arbitrage") EN FRANÇAIS SEE PELLA.COM/ARBITRATION.

C. Covered Parties and Products

This Limited Warranty applies to the original purchaser and all subsequent owners (original purchaser and subsequent owners referred to as "You" or "Your"). This Limited Warranty applies with equal force to multiple purchasers, including spouses, and the term "You" and "Your" is both singular and plural as the case may be. This Limited Warranty applies to Pella Wood Products purchased on or after December 1, 2020, and installed within the United States and Canada. This Limited Warranty supersedes all prior Limited Warranties for Pella Wood Products sold on or after December 1, 2020.

D. Limited Warranties, Warranty Coverage Limitations, Transferability, Shipping Charges and Notice

Limited Warranties

If You provide Pella notice of a defect in materials or workmanship that significantly impairs the operation and function in Your Pella Wood Product within the timeframe specified in the tables below that starts from the date of sale by a Pella authorized dealer to the original purchaser, Pella shall, at its sole option: 1) repair or replace the defective part(s) or product(s) (with cost of labor included only within the timeframe defined for the "Labor Coverage") or 2) refund the original purchase price. Repairs or replacements will be the closest equivalent current product or component and may not exactly match the original. Normal wear and fading are not covered, with additional clarification provided in the Warranty Coverage Limitations.

Owner-Occupied Single-Family Residence	Warranty for Original Purchaser	Transferability
Pella Wood Product — Basic Coverage (includes coverage for wood deterioration and exterior aluminum cladding paint crack or peel in nonseacoast[1] environments)	Limited Lifetime[2] Warranty	Nontransferable
Pella Wood Product — Nonlaminated Glass (IG) Coverage	Limited Lifetime[2] Warranty	Nontransferable
Pella Wood Product — Warranty Coverage Limitations	See Warranty Coverage Limitations	
Labor Coverage (for repair or replacement)	Two-Year (2-Year) Limited Warranty	Transferable

Commercial[3]	Warranty for Original Purchaser	Transferability
Pella Wood Product — Basic Coverage (includes coverage for wood deterioration and exterior aluminum cladding paint crack or peel in nonseacoast[1] environments)	Ten-Year (10-Year) Limited Warranty	Transferable
Pella Wood Product — Nonlaminated Glass (IG) Coverage	Twenty-Year (20-Year) year Limited Warranty	Nontransferable
Pella Wood Product — Warranty Coverage Limitations	See Warranty Coverage Limitations	
Labor Coverage (for repair or replacement)	Two-Year (2-Year) Limited Warranty	Transferable

Warranty Coverage Limitations (Applies to Both Owner-Occupied Single-Family Residence and Commercial[3])

Pella Wood Product — General Warranty Coverage Limitations			
Features	Description	Warranty for Original Purchaser	Notes
Hardware	Defect	Ten-Year (10-Year) Limited Warranty, Transferable	Defect that significantly impairs the operation and function of the Pella Wood Product.
Laminated Glass (includes Impact)	Defect	Ten-Year (10-Year) Limited Warranty, Transferable	Defect that significantly impairs the operation and function of the Pella Wood Product.
Screen or Blind or Shade	Defect	Ten-Year (10-Year) Limited Warranty, Transferable	Defect that significantly impairs the operation and function of the Pella Wood Product.
Interior Factory Finish	Crack or Peel or Chalk or Fade	Two-Year (2-Year) Limited Warranty, Transferable	Coverage for chalk is for excessive chalk[4] and fade is for excessive fade.[5]
Pella Insynctive® Products	Pella Insynctive products are not covered by this Limited Warranty and are covered by the Pella Insynctive products Limited Warranty in effect at the time of purchase.		

[1] Seacoast is defined as within two (2) miles from a coastal seashore.
[2] Limited Lifetime is for as long as the original purchaser of the Pella Wood Product owns and occupies the home into which the Pella Wood Product is installed.
[3] Commercial is defined as other than Owner-Occupied Single-Family Residence. For example, Commercial includes a Nonowner-Occupied Single-Family Residence such as a rental property.
[4] Excessive chalk is considered to be chalk in excess of a numerical rating of six (6) when measured in accordance with the standard procedures specified in ASTM D4214-07 Method A.
[5] Excessive fade is considered to be fade or change in color in excess of five (5) "delta E" units (Hunter) calculated in accordance with ASTM D2244-16. Color change will be measured on the exposed painted surface, which has been cleaned of surface soils, and the corresponding values will be measured on the original or unexposed painted surface. It should be understood that fading or color changes may not be uniform if the surfaces are not equally exposed to the sun and elements, and Pella makes no warranty with respect to the uniformity of fading under such circumstances.

Pella® Wood Product — Aluminum Cladding Finish Warranty Coverage Limitations				
Location of Pella Wood Product	Exterior Cladding Finish	Description	Warranty for Original Purchaser	Notes
Nonseacoast[1] and Seacoast[1]	EnduraClad® Paint	Chalk or Fade	Ten-Year (10-Year) Limited Warranty, Transferable	Coverage is for excessive chalk[4] or excessive fade[5].
	Seacoast EnduraClad Paint	Chalk or Fade		
	EnduraClad Plus Paint	Chalk or Fade	Twenty-Year (20-Year) Limited Warranty, Nontransferable	
	Anodized	Chalk or Fade	None	No coverage for Anodized.
Seacoast[1]	EnduraClad Paint	Corrosion or Crack or Peel	None	No coverage for EnduraClad paint.
	Seacoast EnduraClad Paint	Corrosion or Crack or Peel	Ten-Year (10-Year) Limited Warranty, Transferable	Corrosion coverage is for excessive corrosion.[6]
	EnduraClad Plus Paint	Corrosion or Crack or Peel		
	Anodized	Corrosion or Crack or Peel	None	No coverage for Anodized.
Nonseacoast[1]	Anodized	Corrosion or Crack or Peel	Ten-Year (10-Year) Limited Warranty, Transferable	Corrosion coverage is for excessive corrosion.[6]

Transferability to Subsequent Owners[7] (Applies to Both Owner-Occupied Single-Family Residence and Commercial[3])

For subsequent owners[7] (or at which time an original purchaser ceases to occupy a home into which Your Pella Wood Product is installed):

- the Nontransferable Limited Lifetime Warranty and the Nontransferable Twenty-Year (20-Year) Limited Warranty are automatically replaced with a Transferable Ten-Year (10-Year) Limited Warranty. The Ten-Year (10-Year) Limited Warranty period starts from the date of sale of Your Pella Wood Product by a Pella authorized dealer to the original purchaser.
- all Transferable Limited Warranty coverages are transferred to subsequent owners, and the timeframe of the respective warranty coverage (either two [2] years or ten [10] years) starts from the date of sale of Your Pella Wood Product by a Pella authorized dealer to the original purchaser.

For example, if a subsequent owner[7] has ownership of Your Pella Wood Product beyond ten (10) years from the date of sale of the Pella Wood Product to the original purchaser, there is no remaining warranty coverage for the subsequent owner[7].

[1] Seacoast is defined as within two (2) miles from a coastal seashore.
[3] Commercial is defined as other than Owner-Occupied Single-Family Residence. For example, Commercial includes a Nonowner-Occupied Single-Family Residence such as a rental property.
[4] Excessive chalk is considered to be chalk in excess of a numerical rating of six (6) when measured in accordance with the standard procedures specified in ASTM D4214-07 Method A.
[5] Excessive fade is considered to be fade or change in color in excess of five (5) "delta E" units (Hunter) calculated in accordance with ASTM D2244-16. Color change will be measured on the exposed painted surface, which has been cleaned of surface soils, and the corresponding values will be measured on the original or unexposed painted surface. It should be understood that fading or color changes may not be uniform if the surfaces are not equally exposed to the sun and elements, and Pella makes no warranty with respect to the uniformity of fading under such circumstances.
[6] Excessive corrosion is considered to be corrosion that is greater than 0.25" from a cut edge and greater than 0.25" in diameter.
[7] Subsequent owner is defined as an owner of Pella Wood Product after the original purchaser.

Shipping Charges

For two (2) years from the date of sale of Your Pella Wood Product by a Pella authorized dealer to the original purchaser, no shipping charges will be incurred by the consumer for a replacement product or component. After two (2) years from the date of sale of Your Pella Wood Product by a Pella authorized dealer to the original purchaser:

- a replacement product or component will be delivered to the closest Pella service location for pick up by the consumer at no charge for the consumer or
- if shipment direct to the consumer is requested, the consumer will pay for the shipping and handling charges.

Notice of Defect

You must notify Pella within the Limited Warranty period for Your Pella Wood Product. Your notice must also be within one (1) year after any defect covered by this Limited Warranty is discovered by You. Any claims received outside the Limited Warranty period for the Pella Wood Product or the one (1) year from defect discovery shall be barred.

E. Conditions Applicable to All Sales of Pella Wood Product

Limitation of Warranty

FAILURE TO COMPLY WITH PELLA INSTALLATION AND MAINTENANCE INSTRUCTIONS VOIDS ALL WARRANTIES UNLESS IT IS CLEARLY ESTABLISHED BY THE PURCHASER OR USER OF THE PRODUCT THAT THE DEFECT OR FAILURE IS UNRELATED TO SUCH NONCOMPLIANCE. This Limited Warranty does not extend to the use of Pella Wood Product under abnormal conditions, conditions that exceed the stated performance parameters of the product as provided on the product labeling or in the *Pella Architectural Design Manual* or under conditions not reasonably foreseeable to, or beyond the control of, Pella. Purchaser and User assume all risk of any such use.

Allocation of Risks of Pella Product Performance

Because all construction must anticipate some water infiltration, it is important that the wall system be designed and constructed to properly manage moisture. Pella Corporation is not responsible for claims or damages caused by anticipated or unanticipated

water infiltration; deficiencies in building design, construction and maintenance; failure to install Pella Wood Product in accordance with Pella Installation Instructions; or the use of Pella Wood Product in barrier wall systems, which do not allow for proper management of moisture within the wall system (see the following). The determination of the suitability of all building components, including the use of Pella Wood Product, as well as the design and installation of flashing and sealing systems, is the responsibility of Purchaser or User, the architect, contractor, installer or other construction professional and is not the responsibility of Pella. All risks related to building design and construction, or the maintenance, installation and use of Pella Wood Product shall be assumed by Purchaser and/or User.

IMPORTANT NOTICE: Pella Wood Product **should not** be used in barrier wall systems which do not allow for proper management of moisture within the wall systems, such as Exterior Insulation Finish Systems (EIFS) (also known as synthetic stucco) or similar systems. Except in the states of California, New Mexico, Arizona, Nevada, Utah and Colorado, Pella makes **no warranty of any kind on, and assumes no responsibility for, Pella® windows and doors installed in barrier wall systems. In the states listed above, the installation of Pella Wood Product in EIFS or similar barrier systems must be in accordance with Pella's instructions for that type of construction.**

Limitation of Remedy

THE EXCLUSIVE REMEDY OF THE PURCHASER OR USER, AND THE SOLE LIABILITY OF PELLA, ITS SUBSIDIARIES AND SELLER FOR ANY AND ALL CLAIMS, LOSSES, INJURIES OR DAMAGES (INCLUDING CLAIMS BASED ON BREACH OF WARRANTY, CONTRACT, NEGLIGENCE, TORT, STRICT LIABILITY OR OTHERWISE) RESULTING FROM THE SALE, INSTALLATION OR USE OF THESE PRODUCTS, SHALL BE, AT THE OPTION OF PELLA, THE REPAIR OR REPLACEMENT OF THE PRODUCT OR COMPONENT OR THE RETURN OF THE ORIGINAL PURCHASE PRICE OF THE PRODUCT, AS PROVIDED HEREIN. IN NO EVENT SHALL THE LIABILITY OF PELLA OR SELLER EXCEED THE PRICE PAID FOR THE PRODUCT. Replacement products or components shall be a reasonably similar current product and may not exactly match the original. Even where Pella chooses to repair or replace product or component within two (2) years of the date of sale, the costs covered by this warranty do not include any labor or material costs associated with finishing space surrounding or adjacent to the repaired or replaced product, including furnishing any trim or other carpentry work. Replacement product provided pursuant to this Limited Warranty shall be subject to the applicable Pella product Limited Warranty only for the remainder of the original warranty period on the product being replaced. If Pella or Seller provides any of the remedies identified in the Limited Warranties above (i.e., repair, replacement of product or component, or refund of the purchase price), then Purchaser and/or User agree that this limitation of remedy shall not have failed of its essential purpose.

F. DISCLAIMERS — WHAT THIS LIMITED WARRANTY DOES NOT COVER

The following are not considered defects in materials or workmanship under this Limited Warranty, and Pella is not responsible for or makes no warranty as to:

1) Product failure, loss or damage due to:

- Normal wear and fading.
- Damage caused by inappropriate finishes, solvents, brickwash or cleaning chemicals.
- Structural settlement, movement or vibration.
- Improper storage, handling, installation, finishing, use, modification or maintenance.
- Acts of God.
- Accidents, including glass breakage not the fault of Pella, misuse, abuse, alterations, improper handling, operation or cleaning.
- Repairs or modifications performed by anyone other than Pella (or one of its subcontractors).
- Application of after-market window films to glass surfaces.
- Mechanical abrasion to finishes.
- Nonfactory-applied finishes, applied sealants or caulking. Finishes applied by the local dealer/contractor and finishes of non-Pella products are not covered by this warranty.
- Damage caused by failing to finish the products in a timely manner to protect them from UV rays and the elements.
- Wood windows and doors with unfinished Mahogany exteriors: not being properly finished upon receipt, not refinished annually and/or finished prior to installation.
- The purchaser's choice of finish, or whether the chosen finish is a match to other or existing finishes.
- Product or finishes exposed to excessive localized heat, high moisture environments (including pools, hot tubs and greenhouses) or water leakage.
- Interior prime finish.
- Finish failure or any other losses arising from defects in the existing structure.
- Salt spray (except to the extent modified by the Seacoast Exterior Paint Limited Warranty).
- Salt and other abrasive materials that have been allowed to build up on the Seacoast Exterior Paint finish or EnduraClad® Plus finish as well as any other damage which is a result of the failure to maintain the windows according to the maintenance instructions in the Pella Wood Window and Door Owner's Manual and/or failing to rinse the windows on a quarterly basis.
- Any breaches, such as scratches, chips or abrasions in the Seacoast Exterior Paint finish and EnduraClad Plus finish that have not been repaired immediately.
- Acid rain or other corrosive elements.
- Damage and/or discoloration to fabric shades and Slimshade® blinds from product usage, sun exposure, abuse or age, including variations in color or texture or loss of pleating if fabric shade is not being cycled (held in the raised position a portion of the time). Pella considers these things as normal wear and tear, and they are not covered under the warranty.
- Damage caused by high in-home humidity (condensation, frost and mold).

- Products subjected to conditions outside product design limitations.
- Improperly installed security systems.
- Products with modifications that are not approved by Pella Corporation.
- Hardware finishes.
- Ripping, tearing or other damage not the fault of Pella to window screens associated with wear and tear through product use.
- Insects, including grasshoppers (with the exception of coverage for termites).
- Finishing or modifying the structure containing the repaired or replaced product.
- The purchase, damage, repair or replacement of non-Pella products.
- Products that have not been paid for in full.

2) Minor imperfections in the product:

- Minor imperfections in glass that do not affect the product's structural integrity or significantly obscure vision.
- Minor variations in glass color.
- Variations in wood grain, color, texture or natural characteristics.
- Variations in anodized finish color and microcracking also known as crazing.

3) Installation inconsistent with Pella installation instructions:

- Damage resulting in whole or in part from installation inconsistent with Pella's installation instructions.
- Altered or reinstalled products.
- Products used in nonvertical glazing applications.
- Combinations not built by Pella or not built in accordance with Pella's recommendations for mulling and combining Pella® products.

G. Additional Information and Miscellaneous Terms

WDMA Hallmark Certification

Window & Door Manufacturers Association (WDMA) Hallmark Certification requires the performance of at least one product of the product line to be tested in accordance with the applicable performance standards and verified by an independent party. The certification indicates that the product(s) of the product line passed the applicable tests. The certification does not apply to mulled and/or product combinations unless noted. Actual product results will vary and change over the product's life. For details, go to wdma.com.

NFRC Standards

Pella® products labeled with the National Fenestration Rating Council (NFRC) Energy Performance label are rated in accordance with NFRC standards. NFRC ratings are based on a combination of computer simulations and/or physical testing of product samples. Actual results will vary and change over the product's life. The rating applies to the product and does not apply to mulled and/or product combinations unless noted. For details, go to NFRC.org.

Argon

For Pella products labeled as having Low-E insulating glass with argon, Pella injects argon at the time of manufacture. No warranty is made as to the amount or percentage of argon present in the insulating glass. It is known that argon within insulating glass dissipates over time. Pella makes no warranty regarding the rate of dissipation of argon or the amount of argon remaining in the window at any time after manufacture.

Claim Procedure

Claims may be made by writing to **Pella Corporation, Customer Service Department, 102 Main Street, Pella, Iowa 50219**, by calling Customer Service Department at 877-473-5527, or by going to pella.com. Please refer to pella.com for information You should provide as part of Your claim.

No Statement of Useful Life

This Limited Warranty is not a statement of the useful life of any Pella products, but a warranty to repair, replace or refund as described by this Limited Warranty.

No Waiver

Pella may, in its discretion, extend benefits beyond what is covered under this Limited Warranty. Any such extension shall apply only to the specific instance in which it is granted, and it shall not constitute a waiver of Pella's right to strictly enforce this Limited Warranty in any or all other circumstances.

No Modifications

By purchasing, installing or using the product covered by this Limited Warranty, You agree that You are not relying on any statements made by anyone, written or oral, that are contrary or in addition to this Limited Warranty. This Limited Warranty may only be modified by written agreement signed by a duly authorized representative of Pella.

For the most up-to-date warranty information, see the complete warranties for Pella products on pella.com. Read the *Pella Wood Window and Patio Door Owner's Manual* for the required care and maintenance of Your Pella Wood Product. Pella Owner's Manuals are available on pella.com.

© 2018 Pella Corporation

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.

2024052200746001001EE967

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 5**

Document ID: 2024052200746001 Document Date: 05-20-2024 Preparation Date: 05-23-2024
Document Type: EASEMENT
Document Page Count: 4

PRESENTER:
INFINITY LAND SERVICES LLC ~ACC13880~
2361 NOSTRAND AVENUE
SUITE 802
BROOKLYN, NY 11210
718-338-4200
GAIL@ILSTITLE.COM

RETURN TO:
HARRISON REALTY LLC
505 FLUSHING AVENUE
#1D
BROOKLYN, NY 11205

PROPERTY DATA

Borough	Block	Lot	Unit	Address
BROOKLYN	2265	20	Entire Lot	322 WALLABOUT STREET

Property Type: COMMERCIAL REAL ESTATE Easement

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
HARRISON REALTY LLC
505 FLUSHING AVENUE, 1D
BROOKLYN, NY 11205

GRANTEE/BUYER:
HARRISON REALTY LLC
505 FLUSHING AVENUE, 1D
BROOKLYN, NY 11205

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:	$	57.00
Affidavit Fee:	$	0.00

Filing Fee:	$	100.00
NYC Real Property Transfer Tax:	$	0.00
NYS Real Estate Transfer Tax:	$	0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 05-29-2024 11:08
City Register File No.(CRFN): **2024000135448**

City Register Official Signature

LIGHT AND AIR EASEMENT AGREEMENT

EASEMENT AGREEMENT made as of this 20th day of May, 20 24, between Harrison Realty LLC,

hereinafter referred to as the "Grantor," having an office/residing at 505 Flushing Avenue, #1D, Brooklyn, New York 11205 and Harrison Realty LLC, hereinafter

referred to as the "Grantee," having an office/residing at 505 Flushing Avenue, #1D, Brooklyn, New York 11205.

WHEREAS, the Grantor is the fee owner of certain land located in the City and State of New York, Borough of Brooklyn, designated as Block 2265 Lot 22 on the Tax Map of the City of New York, hereinafter referred to as Parcel A and more particularly described by a metes and bounds description set forth in Schedule A annexed hereto and by this reference made a part hereof;

WHEREAS, the Grantee is the fee owner of certain land located in the City and State of New York, Borough of Brooklyn, designated as Block 2265 Lot 20 on the Tax Map of the City of New York, hereinafter referred to as Parcel B and more particularly described by a metes and bounds description set forth in Schedule B annexed hereto and by this reference made a part hereof;

WHEREAS, there is an existing/will be constructed a n eight (8)-story building on Parcel B;

WHEREAS, Grantee has requested the New York City Department of Buildings (the "Department of Buildings") to act upon Application No. B00497203-I1 to construct a new building/to alter floors — to — for residential use on Parcel B; and

WHEREAS, the Department of Buildings may approve the Application upon the condition, *inter alia*, that Grantor create an easement for light and air for the benefit of the present and future owners of Parcel B in order to comply with the applicable provisions of Section 27-732 and 27-746 of the 1968 Building Code or Section BC 1203.4 and BC 1205.2 of the 2008 or 2014 Building Code, as applicable.*

NOW, THEREFORE, good and valuable consideration having been paid, the Grantor for her/himself, her/his heirs, legal representatives, successors and assigns hereby makes the following grant to Grantee, her/his heirs, legal representatives, successors, and assigns and to any future owner of Parcel B:

1. The right to unrestricted light and air over Parcel A as described herein, such that any construction on Parcel A shall never infringe upon the light and air provided to Parcel B;
2. The easement agreement may not be modified, amended or terminated without the prior written consent of the Department of Buildings:

* This easement agreement may be entered into as a means of compliance with the 1968, 2008 or 2014 Building Codes by permitting such codes' light and air requirements to be satisfied on an adjacent tax lot. However, this agreement cannot be used to permit the required light and air to be satisfied on an adjacent zoning lot in lieu of compliance with the New York City Zoning Resolution or Section 30 of the New York State Multiple Dwelling Law.

Revised 8/2016

3. The covenants set forth herein shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns;
4. Failure to comply with the terms of this easement agreement may result in the revocation of a building permit or certificate of occupancy; and
5. This easement agreement shall be recorded at the city register's (county clerk's) office against all affected parcels of land and the cross-reference number and title of the easement agreement shall be recorded on each temporary and permanent certificate of occupancy hereafter issued to buildings located on the affected parcels and in any deed for the conveyance thereof.

IN WITNESS WHEREOF, Parties have made and executed the forgoing easement agreement as of the date hereinabove written.

Grantor Harrison Realty LLC
By: Simon Dushinsky, Member.

Grantee Harrison Realty LLC
By: Simon Dushinsky, Member.

STATE OF NEW YORK)
) ss.:
COUNTY OF Kings)

On the 15 day of May, in the year 2024, before me, the undersigned, personally appeared [Grantor] Simon Dushinsky, 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

CHAIM ORGEL
NOTARY PUBLIC, State of New York
No. 01-OR6342334
Qualified In Kings County
Commission Expires 05/23/2024

STATE OF NEW YORK)
) ss.:
COUNTY OF Kings)

On the 15 day of May, in the year 2024, before me, the undersigned, personally appeared [Grantee] Simon Dushinsky, personally known to me or proved to me on the basis of satisfactory evidence to be the individual
I 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

CHAIM ORGEL
NOTARY PUBLIC, State of New York
No. 01-OR6342334
Qualified In Kings County
Commission Expires 05/23/2024

Revised 8/2016

Infinity Land Services

Title No: ACC13880

Schedule A (Legal Description)

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:

Lot 20:

BEGINNING at a point on the northwesterly side of Gerry Street, distant 365 feet southwesterly from the corner of the northwesterly side of Gerry Street with the southwesterly side of Harrison Avenue;

THENCE northwesterly parallel with Harrison Avenue, 200.00 feet to the southeasterly side of Wallabout Street;

THENCE southwesterly along the southeasterly side of Wallabout Street, 100 feet;

THENCE southeasterly parallel with Harrison Avenue, 200 feet to the northwesterly side of Gerry Street;

THENCE northeasterly along the northwesterly side of Gerry Street, 100 feet, to the point or place of **BEGINNING.**

FOR INFORMATIONAL PURPOSES ONLY: 322 Wallabout Street, Brooklyn, NY 11206 a/k/a Block 2265 Lot 20 on the KINGS County Tax Map.

For conveyancing only:
TOGETHER with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

PARCEL B

Schedule A (Legal Description)

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:

Lot 22:

BEGINNING at a point on the northwesterly side of Gerry Street, distant 465 feet southwesterly from the corner of the northwesterly side of Gerry Street with the southwesterly side of Harrison Avenue;

THENCE northwesterly parallel with Harrison Avenue, 200.00 feet to the southeasterly side of Wallabout Street;

THENCE southwesterly along the southeasterly side of Wallabout Street, 28 feet 4 inches to the corner formed by the intersection of the southeasterly side of Wallabout Street with the easterly side of Union Avenue;

THENCE southerly along the easterly side of Union Avenue 235 feet 2-5/8 inches to the corner formed by the intersection of the easterly side of Union Avenue with the northwesterly side of Gerry Street;

THENCE northeasterly along the northwesterly side of Gerry Street, 152 feet 1-1/2 inches to the point or place of **BEGINNING.**

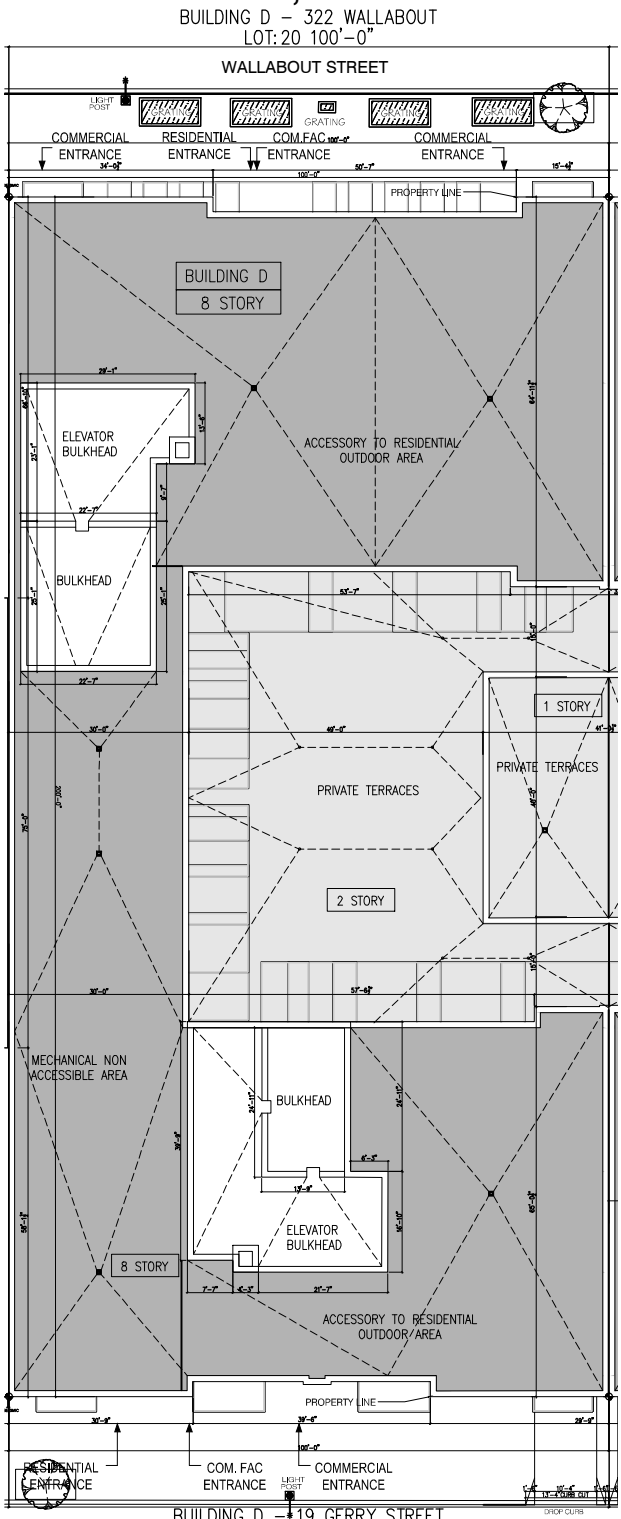
FOR INFORMATIONAL PURPOSES ONLY: 11-15 Gerry Street, Brooklyn, NY 11206 a/k/a Block 2265 Lot 22 on the KINGS County Tax Map.

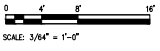
For conveyancing only:
TOGETHER with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

322 WALLABOUT STREET

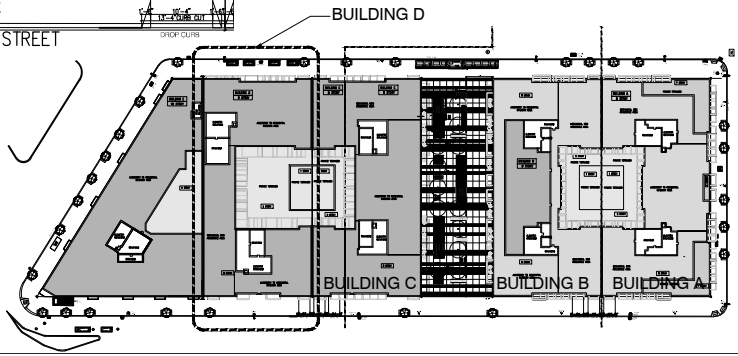
BROOKLYN, NEW YORK 11206

SITE PLAN











All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

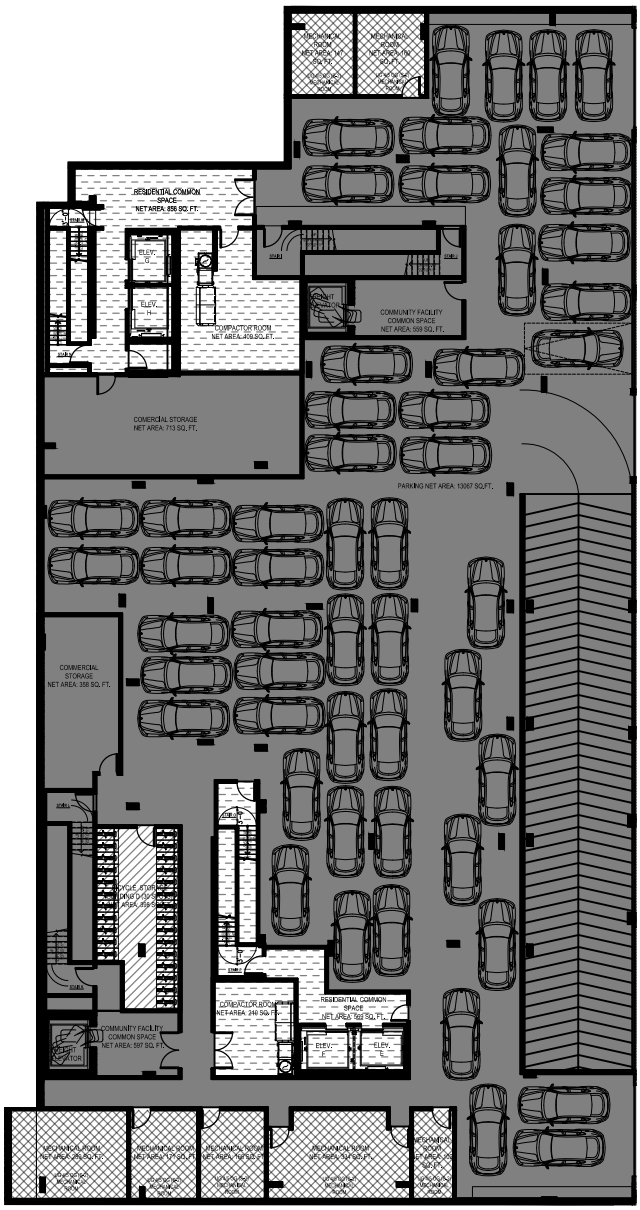
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Last Revised: 03/15/2024

322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

CELLAR
RESIDENTIAL/
PARKING
FLOOR AREA
18,917 SQ. FT.



RLCE AREA

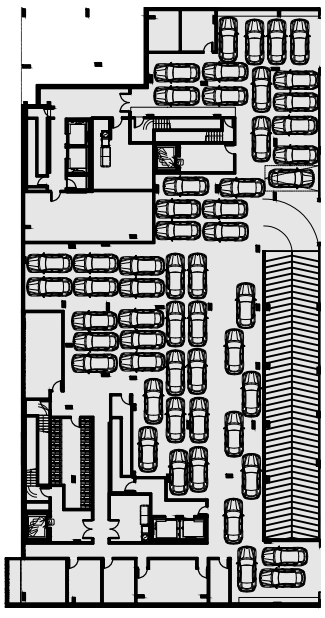
RESIDENTIAL COMMON AREAS

MECHANICAL SPACES

P1 / C1 AREA

REGISTERED ARCHITECT
FARIBA H. MAKOOI
034686
STATE OF NEW YORK

WALLABOUT ST.



GERRY ST.

KEY PLAN

0 4' 8' 16'

SCALE: 1/32" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

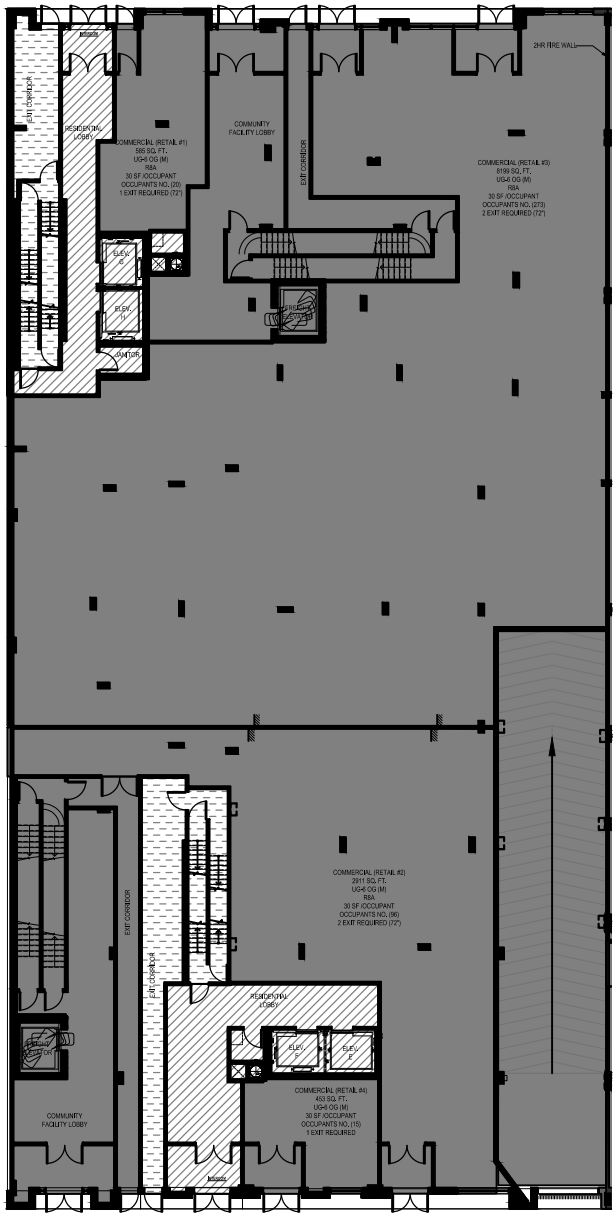
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Last Revised: 03/15/2024

322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206



FIRST FLOOR

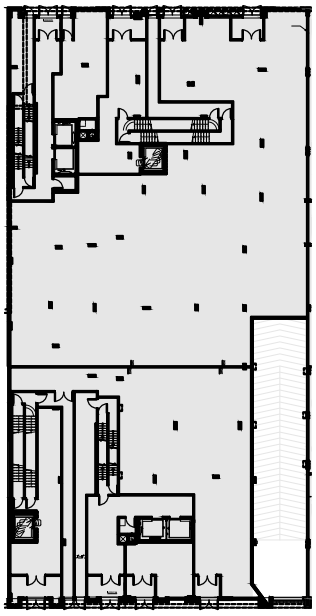
RESIDENTIAL/COMMERCIAL/
COMMUNITY FACILITY

FLOOR AREA
19,640 SQ. FT.

- RLCE AREA
- RESIDENTIAL COMMON AREAS
- MECHANICAL SPACES
- P1 / C1 AREA



WALLABOUT ST.



GERRY ST.

KEY PLAN

0 4' 8' 16'

SCALE: 1/32" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

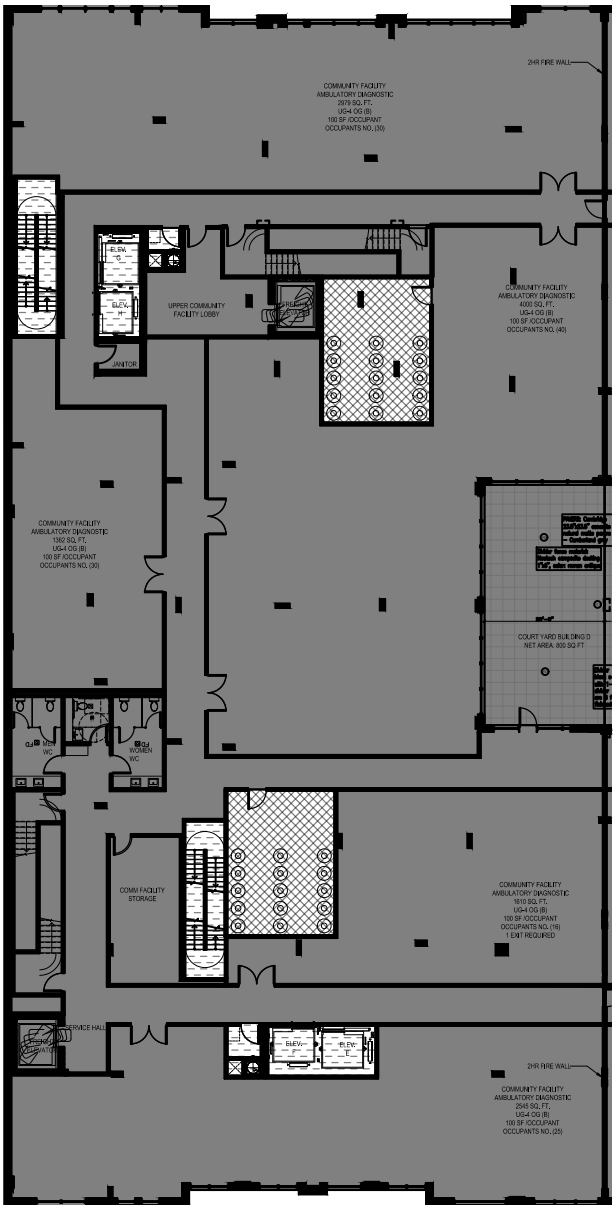
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Last Revised: 03/15/2024

322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

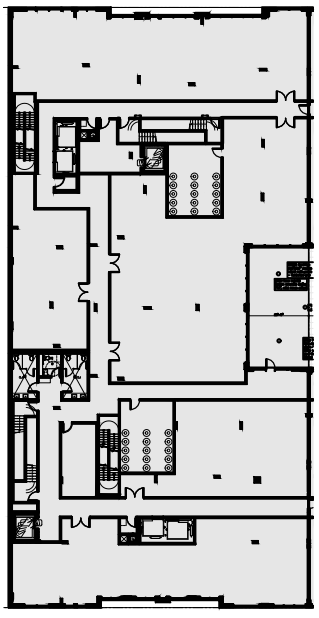


SECOND FLOOR
COMMUNITY FACILITY
FLOOR AREA
18,984 SQ. FT.

- RLCE AREA
- RESIDENTIAL COMMON AREAS
- MECHANICAL SPACES
- P1 / C1 AREA



WALLABOUT ST.



GERRY ST.

KEY PLAN

Last Revised: 03/15/2024

0 4' 8' 16'

SCALE: 1/32" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

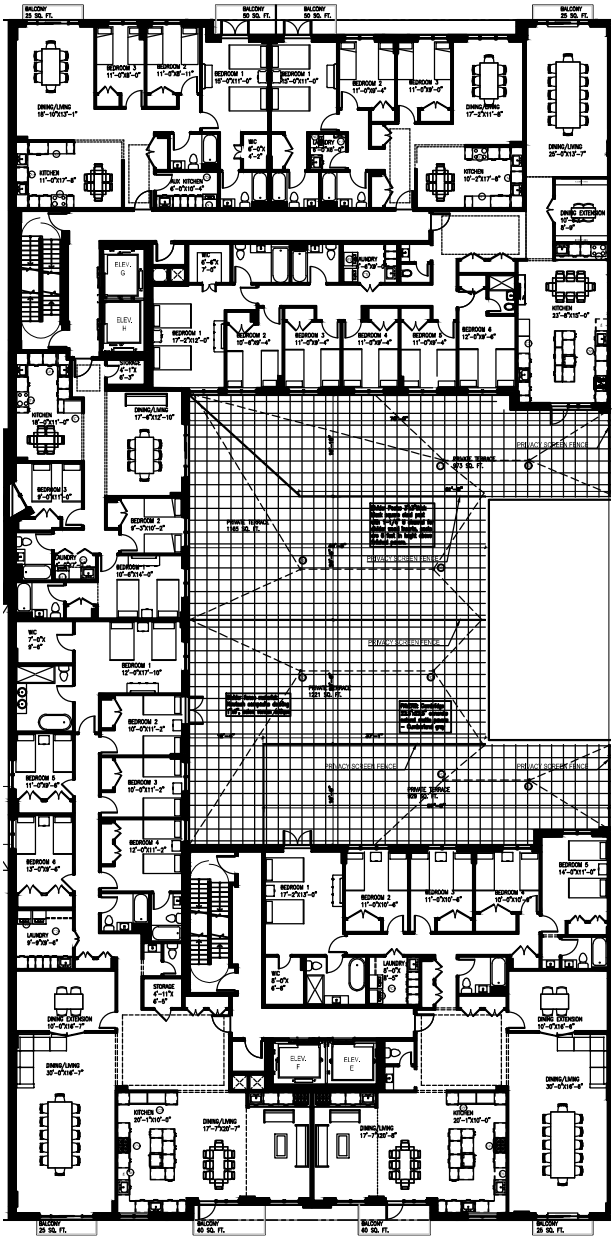
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

322 WALLABOUT STREET

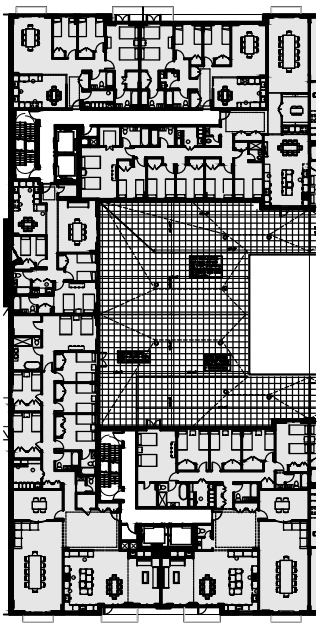
BROOKLYN, NEW YORK 11206

FLOOR 3
RESIDENTIAL
6 UNITS
FLOOR AREA
14,606 SQ.FT.



REGISTERED ARCHITECT
FARIBA H. MAKOOI
034686
STATE OF NEW YORK

WALLABOUT STREET



GERRY STREET

KEY PLAN

Last Revised: 03/15/2024

0 4' 8' 16'
SCALE: 3/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

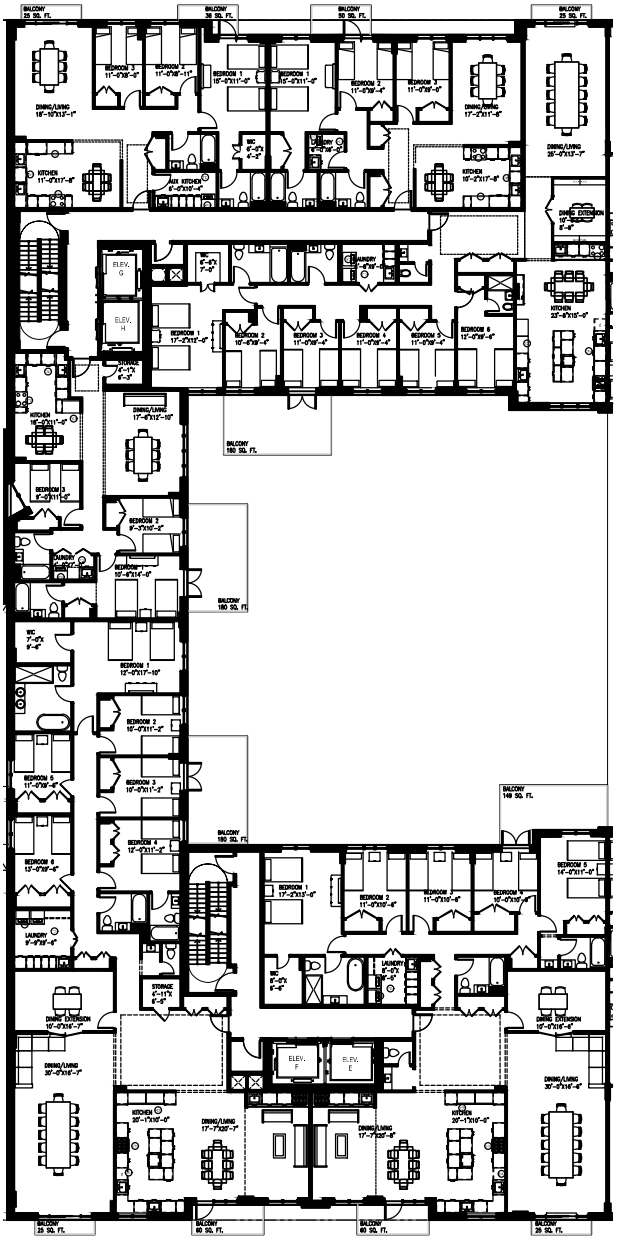
Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

322 WALLABOUT STREET

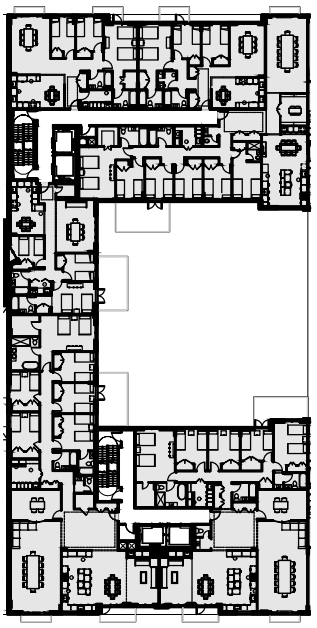
BROOKLYN, NEW YORK 11206

FLOOR 4
RESIDENTIAL
6 UNITS
FLOOR AREA
14,606 SQ.FT.



REGISTERED ARCHITECT
FARIBA H. MAKOOI
034686
STATE OF NEW YORK

WALLABOUT STREET



GERRY STREET

KEY PLAN

Last Revised: 03/15/2024

0 4' 8' 16'
SCALE: 3/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

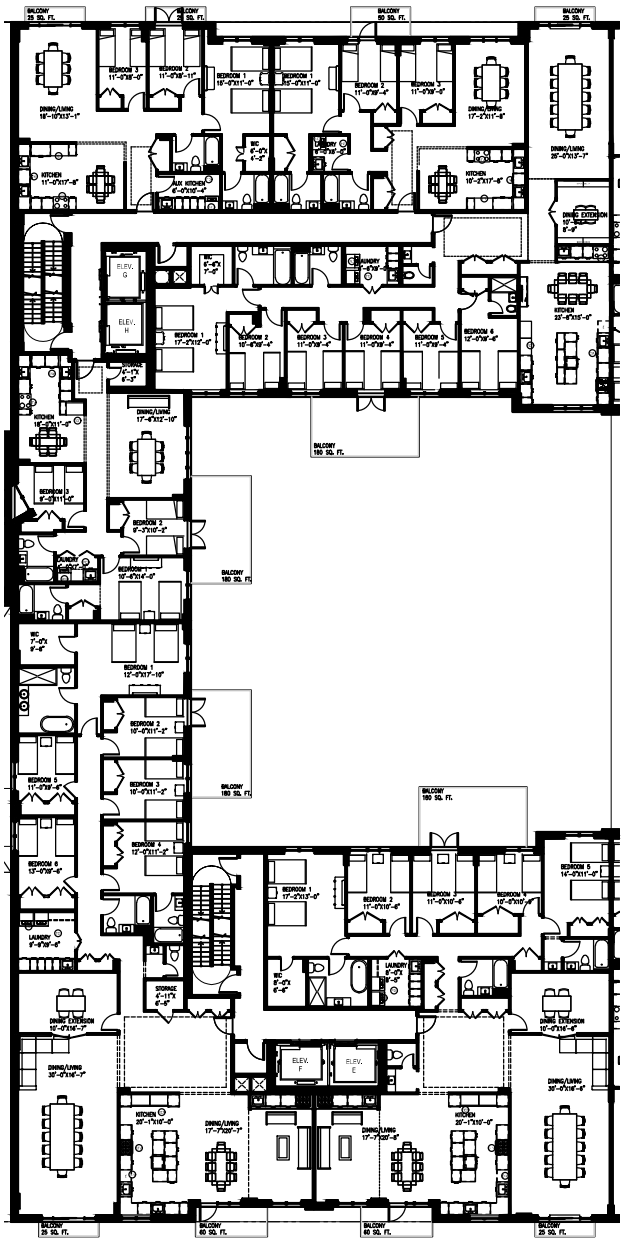
Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

322 WALLABOUT STREET

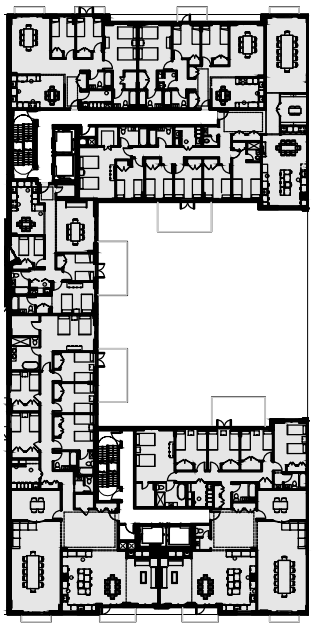
BROOKLYN, NEW YORK 11206

FLOOR 5
RESIDENTIAL
6 UNITS
FLOOR AREA
14,606 SQ.FT.



REGISTERED ARCHITECT
FARIBA H. MAKOOI
034686
STATE OF NEW YORK

WALLABOUT STREET



GERRY STREET

KEY PLAN

Last Revised: 03/15/2024

SCALE: 3/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

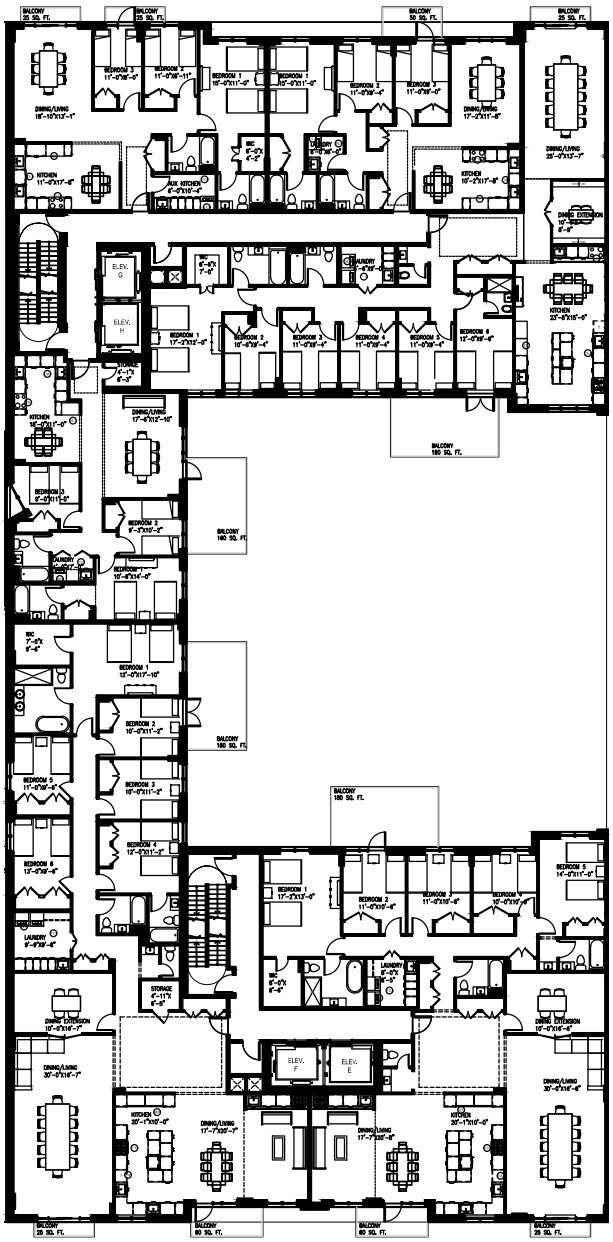
Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

322 WALLABOUT STREET

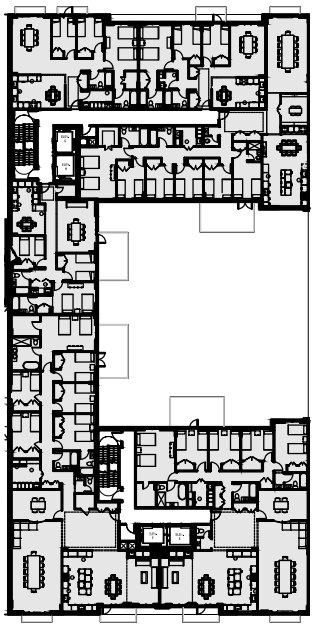
BROOKLYN, NEW YORK 11206

FLOOR 6
RESIDENTIAL
6 UNITS
FLOOR AREA
14,606 SQ.FT.



REGISTERED ARCHITECT
FARIBA H. MAKOOI
034686
STATE OF NEW YORK

WALLABOUT STREET



GERRY STREET

SCALE: 3/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

KEY PLAN

Last Revised: 03/15/2024

322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

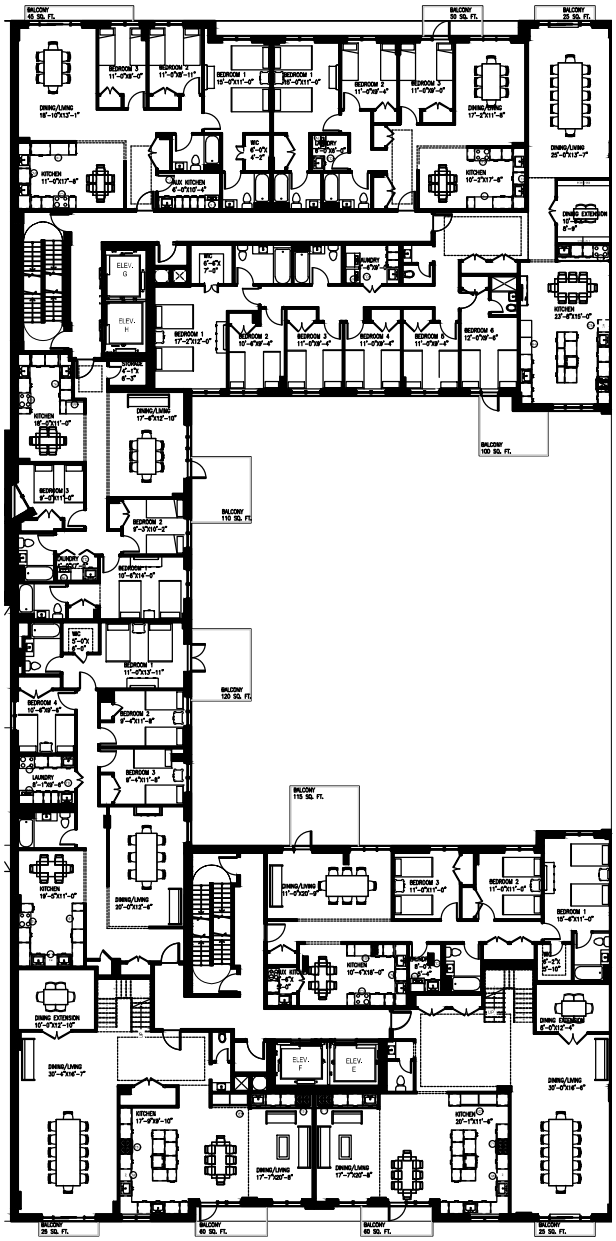
FLOOR 7
RESIDENTIAL

8 UNITS TOTAL
6 UNITS FLOOR 7
2 DUPLEX UNITS FLOORS
7 & 8

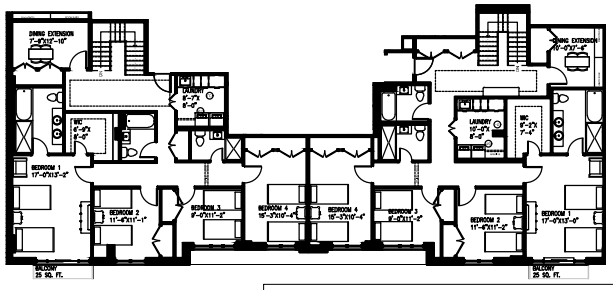
FLOOR AREA
14,606 SQ.FT.

REGISTERED ARCHITECT
FARIBA H. MAKOOI
034686
STATE OF NEW YORK

7TH



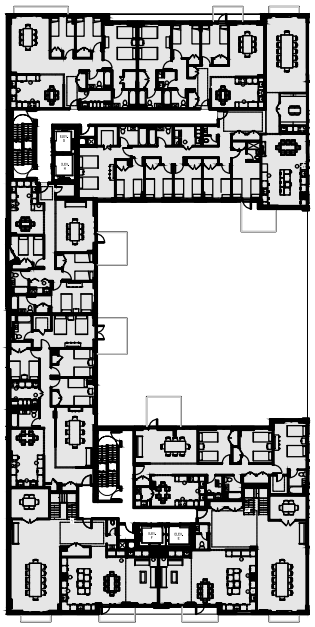
8TH



SCALE: 3/64" = 1'-0"

WALLABOUT STREET

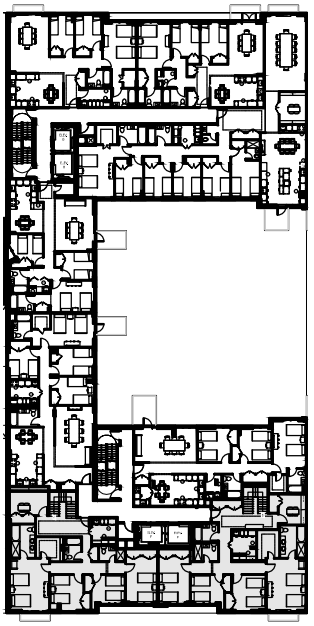
7TH



GERRY STREET

WALLABOUT STREET

8TH



GERRY STREET

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

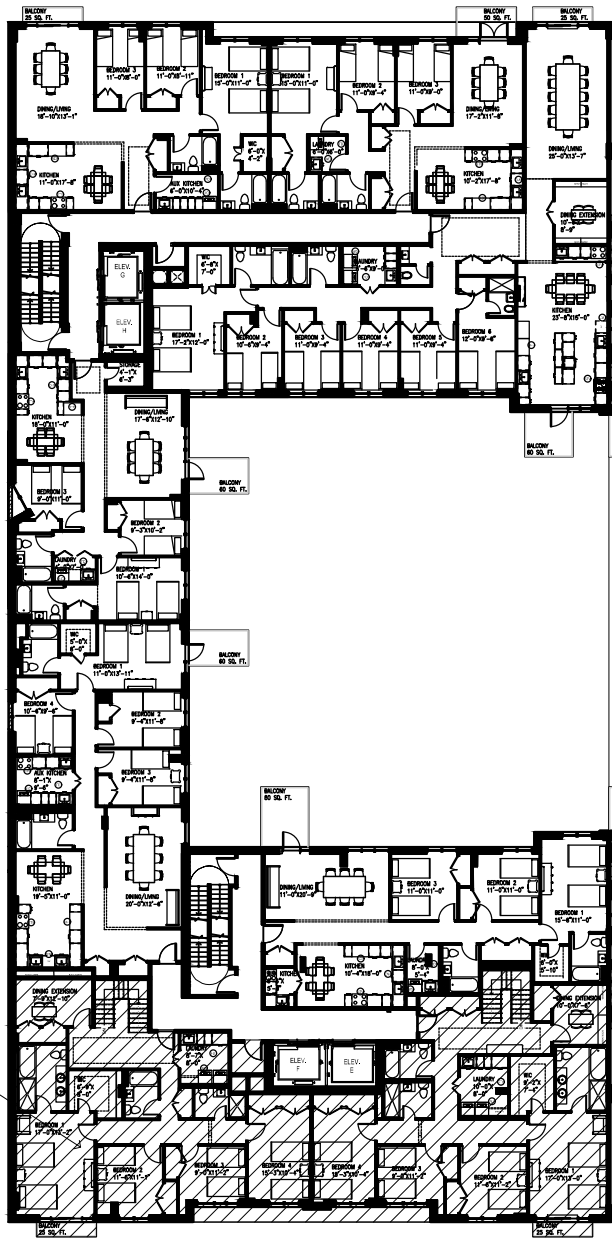
KEY PLAN

Last Revised: 03/15/2024

322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

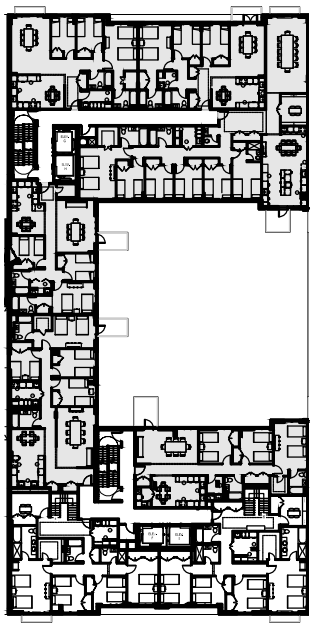
FLOOR 8
RESIDENTIAL
6 UNITS
FLOOR AREA
14,606 SQ.FT.



SEE ON 7TH
FLOOR DUPLEX

REGISTERED ARCHITECT
FARIBA H. MAKOOI
034686
STATE OF NEW YORK

WALLABOUT STREET



GERRY STREET

KEY PLAN

Last Revised: 03/15/2024

0 4' 8' 16'
SCALE: 3/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

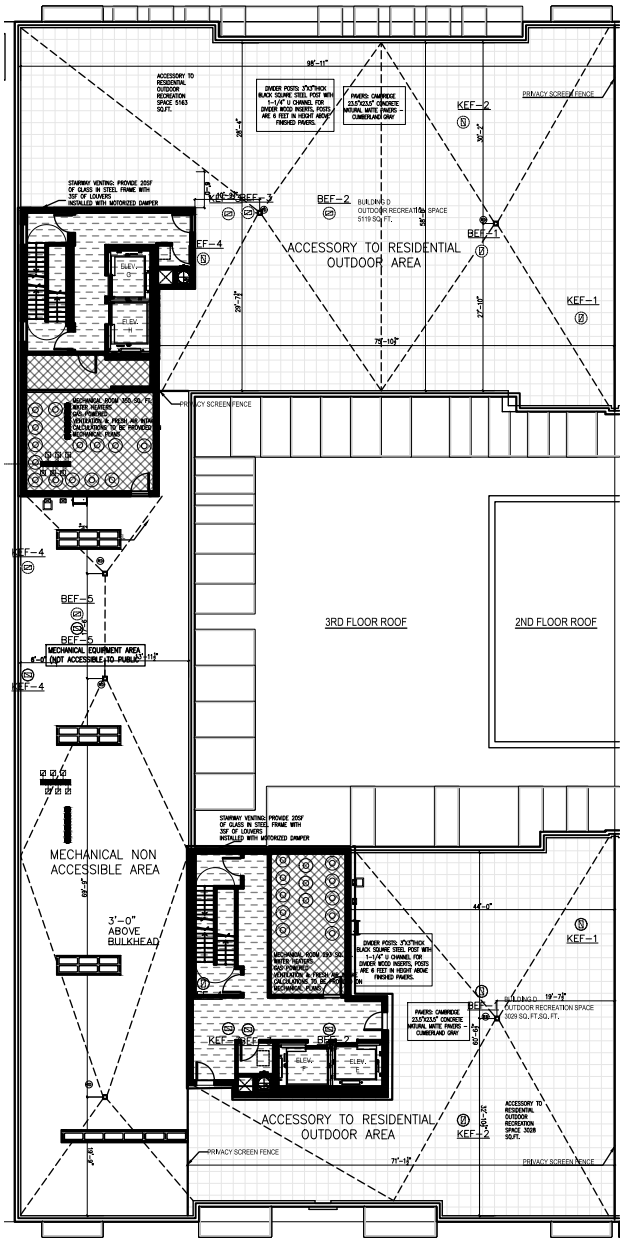
- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

ROOF
FLOOR AREA
2413 SQ.FT.

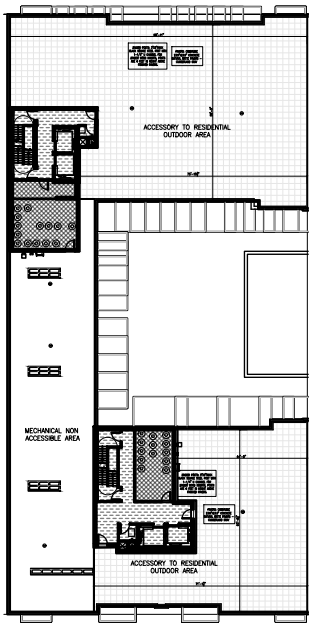
OUTDOOR
RECREATION SPACE
3029 SQ.FT.
5119 SQ.FT.
8,148 SQ.FT. TOTAL



- RLCE AREA
- RESIDENTIAL COMMON AREAS
- MECHANICAL SPACES
- P1 / C1 AREA
- OUTOOR RESIDENTIAL RECREATION SPACE

REGISTERED ARCHITECT
FARIBA H. MAKOOI
034686
STATE OF NEW YORK

WALLABOUT STREET



GERRY STREET

0 4' 8' 16'
SCALE: 3/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

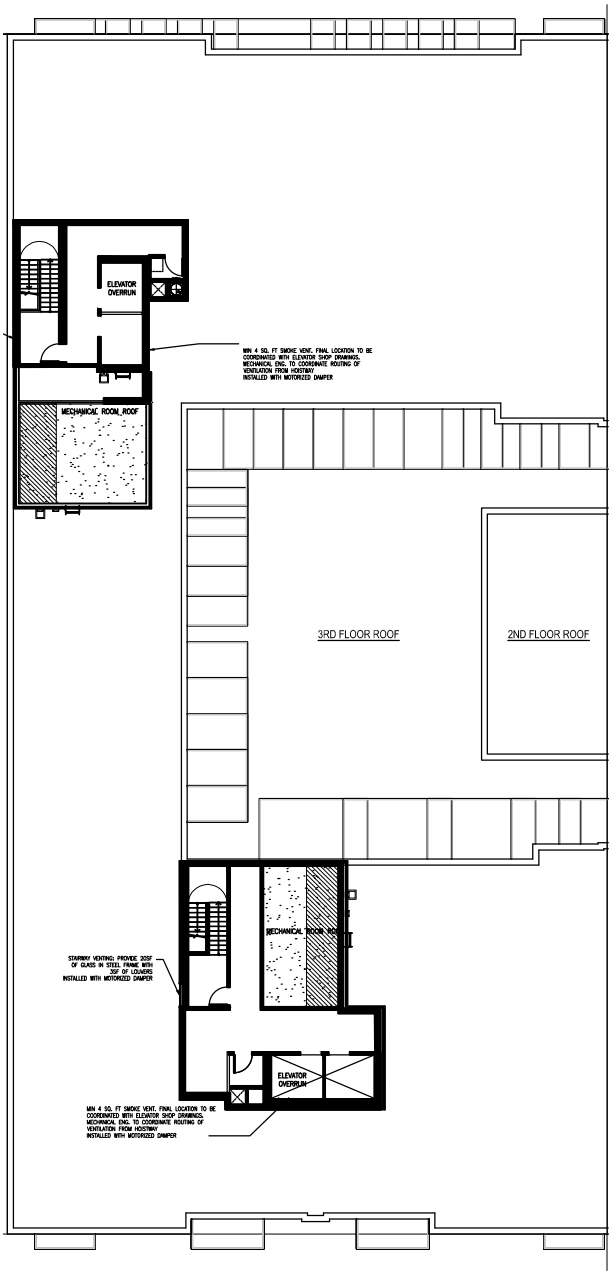
KEY PLAN

Last Revised: 03/15/2024

322 WALLABOUT STREET

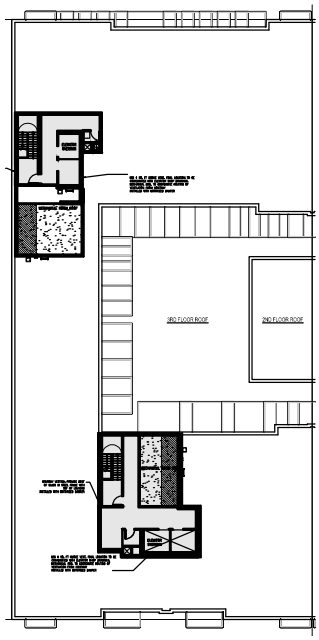
BROOKLYN, NEW YORK 11206

BULKHEAD





WALLABOUT STREET



GERRY STREET

0 4' 8' 16'

SCALE: 3/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:
(FD) Floor drain
(RD) Roof drain
(STV) Stove Sponsor Provided
(DW) Dishwasher Hook up Provided
(REF) Refrigerator Sponsor Provided
(WD) Washer & Dryer Hook up Provided

KEY PLAN

Last Revised: 03/15/2024

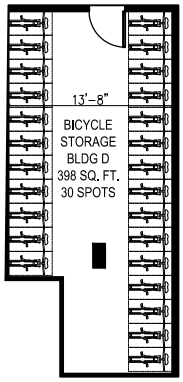
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

CELLAR

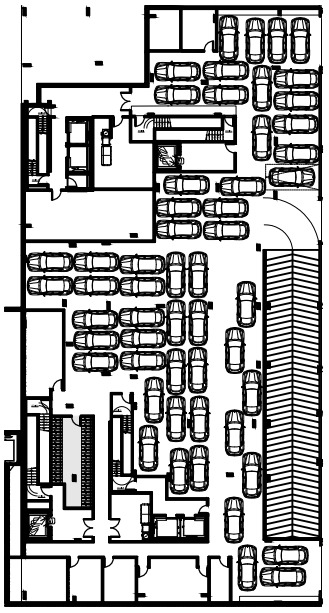
RESIDENTIAL STORAGE

FLOOR AREA
398 SQ. FT.

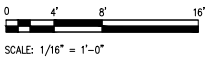




WALLABOUT ST.



GERRY ST.



SCALE: 1/16" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

Last Revised: 03/15/2024

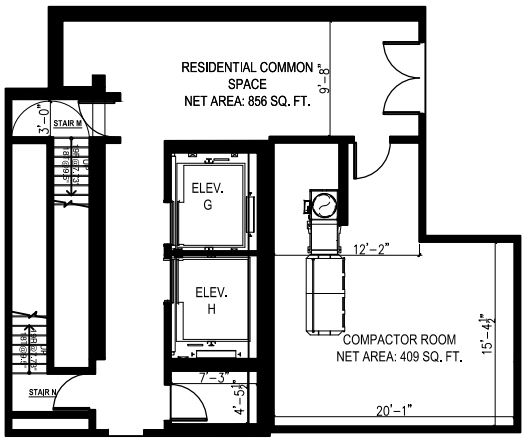
322 WALLABOUT STREET

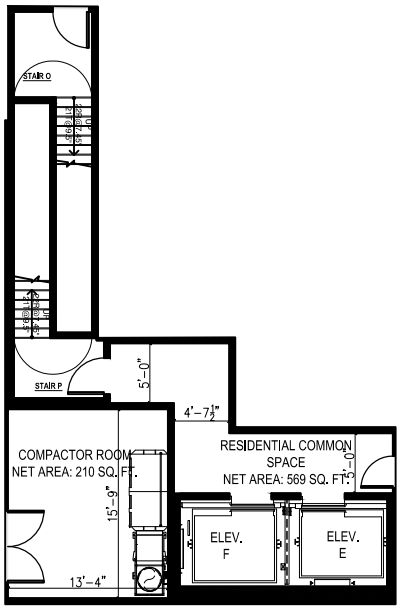
BROOKLYN, NEW YORK 11206

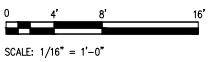
CELLAR

RESIDENTIAL
COMMON SPACES

FLOOR AREA
2045 SQ.F.T







SCALE: 1/16" = 1'-0"

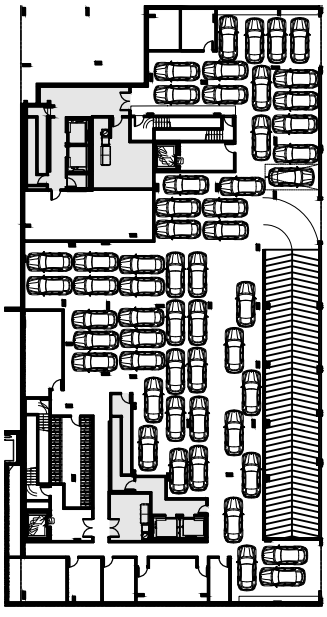
All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.



WALLABOUT ST.



GERRY ST.

KEY PLAN

Last Revised: 03/15/2024

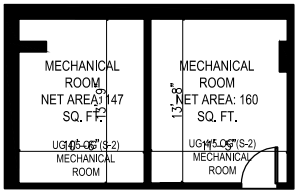
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

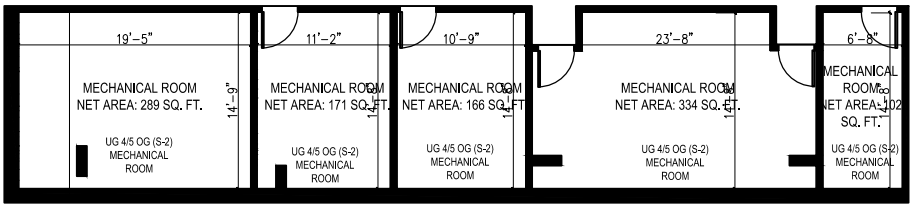
CELLAR

MECHANICAL ROOM

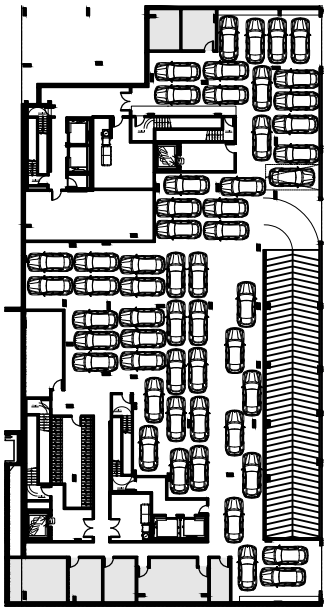
FLOOR AREA
1369 SQ. FT.



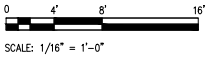




WALLABOUT ST.



GERRY ST.



SCALE: 1/16" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

Last Revised: 03/15/2024

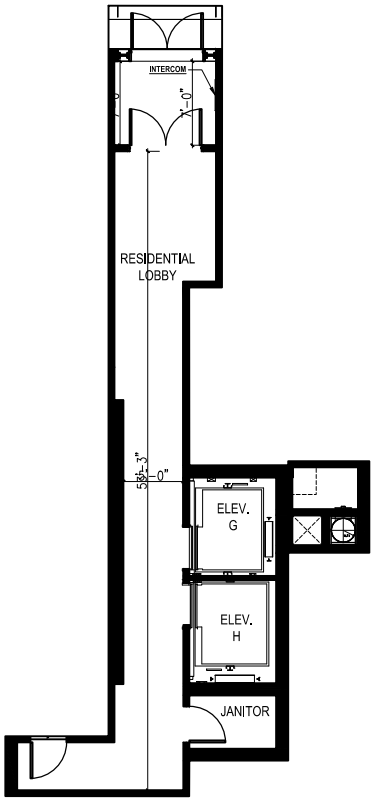
322 WALLABOUT STREET

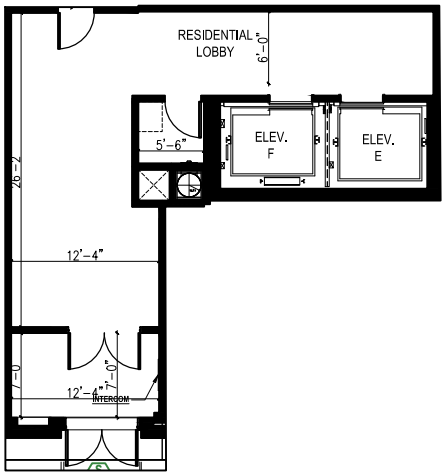
BROOKLYN, NEW YORK 11206

1ST FLOOR

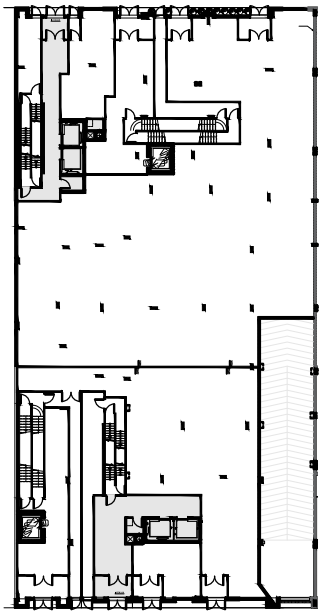
RESIDENTIAL LOBBY

FLOOR AREA
1533 SQ. FT.





WALLABOUT ST.



GERRY ST.

KEY PLAN

Last Revised: 03/15/2024

REGISTERED ARCHITECT
FARIBA H. MAKOOI
034686
STATE OF NEW YORK

0 4' 8' 16'

SCALE: 1/16" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

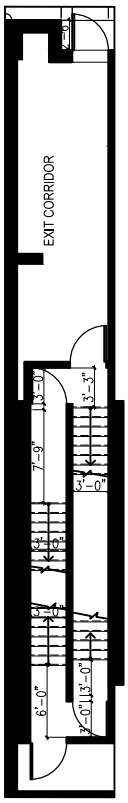
322 WALLABOUT STREET

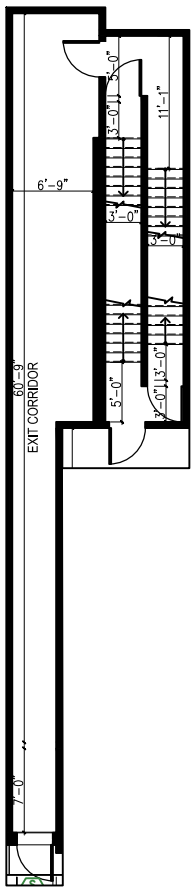
BROOKLYN, NEW YORK 11206

1ST FLOOR

RESIDENTIAL
COMMON AREAS

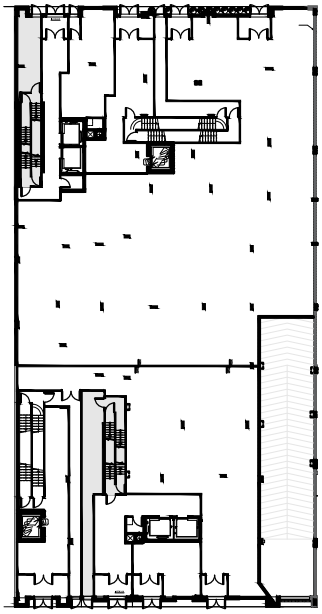
FLOOR AREA
1161 SQ. FT.







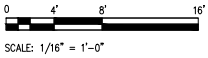
WALLABOUT ST.



GERRY ST.

KEY PLAN

Last Revised: 03/15/2024



SCALE: 1/16" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

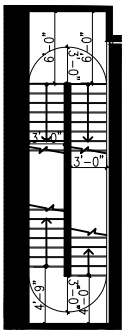
322 WALLABOUT STREET

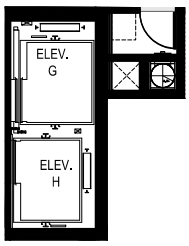
BROOKLYN, NEW YORK 11206

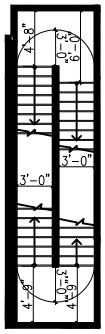
2ND FLOOR

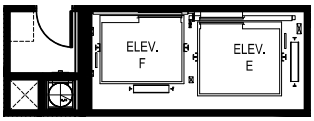
RESIDENTIAL
COMMON AREAS

FLOOR AREA
822 SQ. FT.



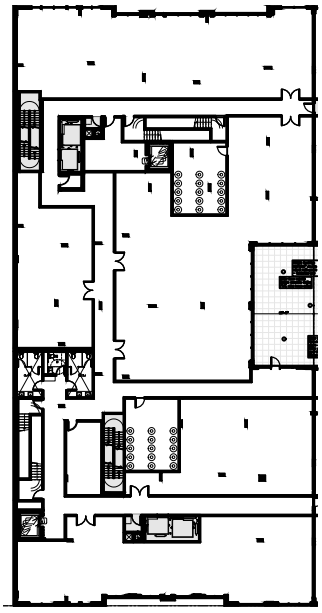








WALLABOUT ST.



GERRY ST.

KEY PLAN

Last Revised: 03/15/2024

0 4' 8' 16'

SCALE: 1/16" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

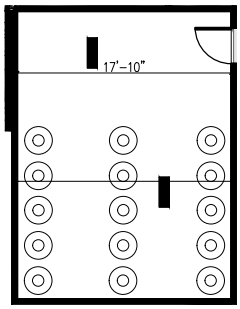
322 WALLABOUT STREET

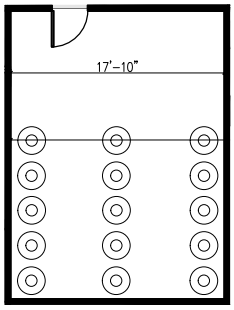
BROOKLYN, NEW YORK 11206

2ND FLOOR

MECHANICAL AREAS

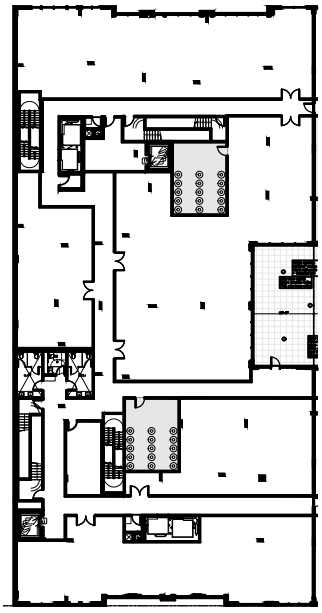
FLOOR AREA
856 SQ. FT.







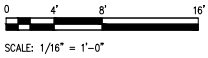
WALLABOUT ST.



GERRY ST.

KEY PLAN

Last Revised: 03/15/2024



SCALE: 1/16" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

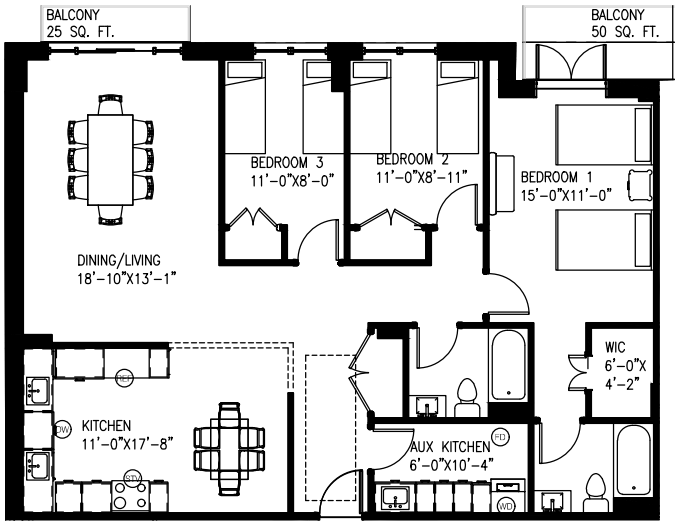
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 3
UNIT A

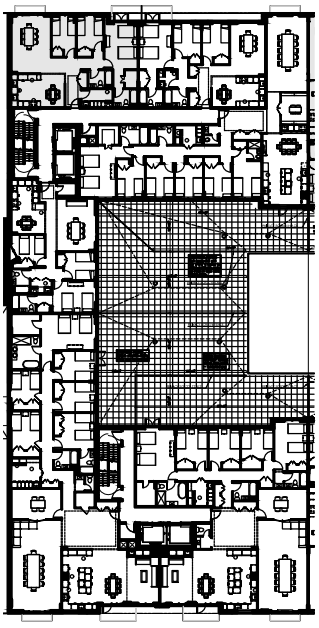
3 Bedroom
2 Bathroom

FLOOR AREA
1347 SQ. FT.





WALLABOUT STREET

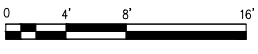


GERRY STREET



KEY PLAN

Last Revised: 03/15/2024



SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

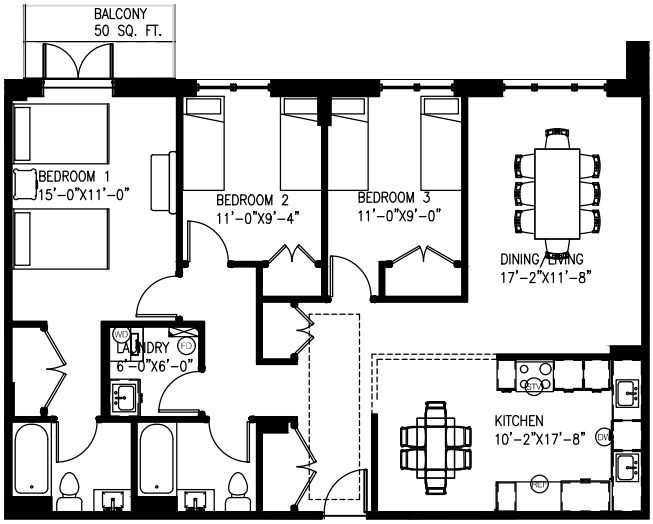
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 3
UNIT B

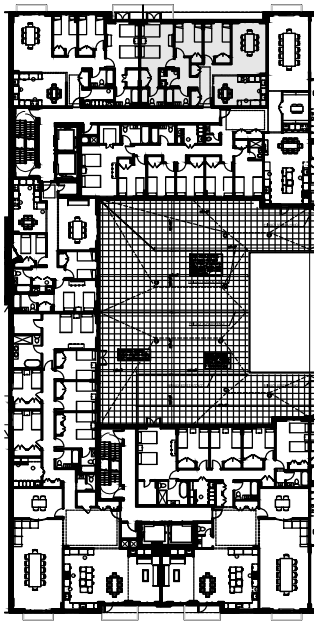
3 Bedroom
2 Bathroom

FLOOR AREA
1239 SQ. FT.





WALLABOUT STREET



GERRY STREET

KEY PLAN

Last Revised: 03/15/2024

0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

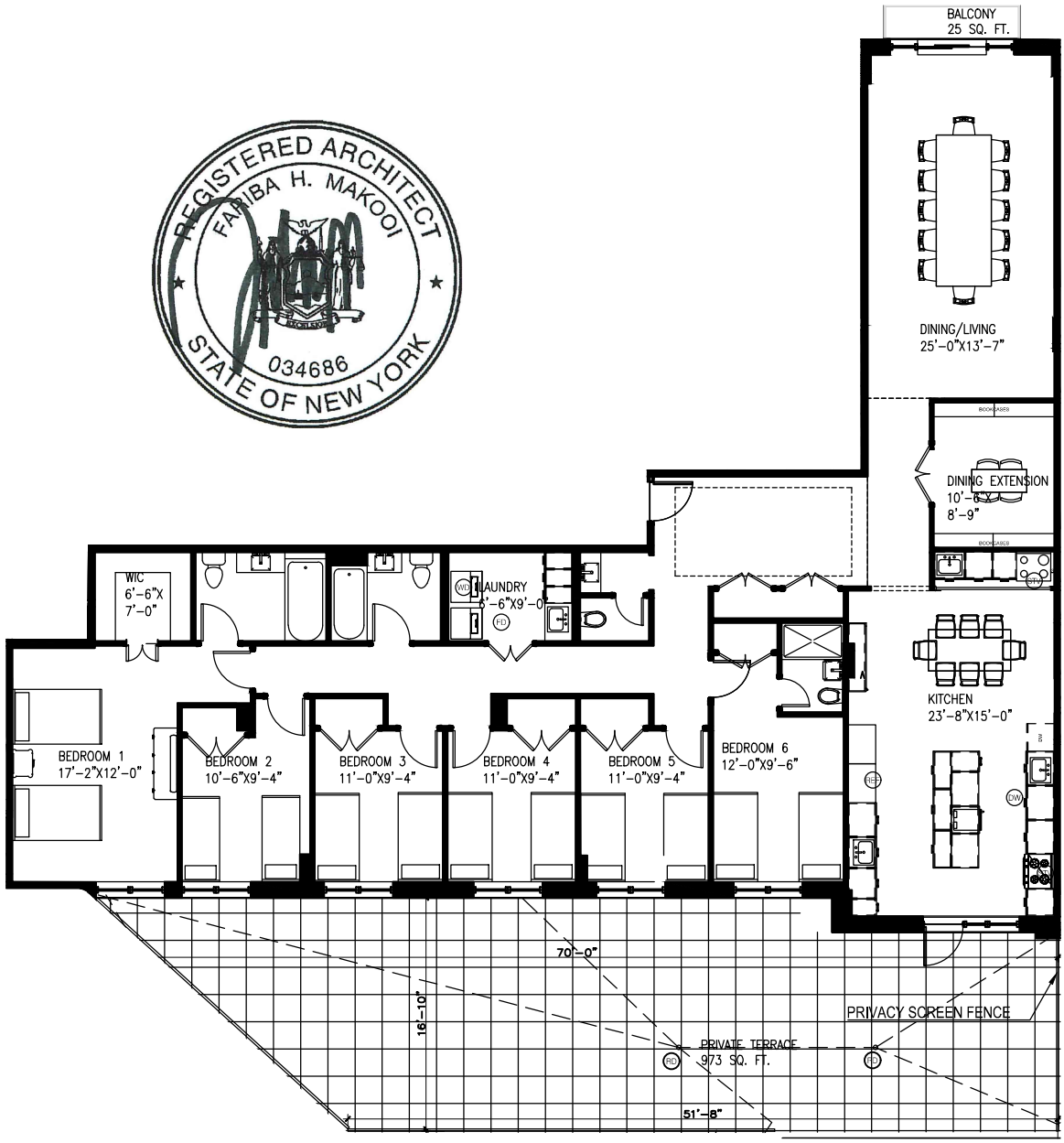
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 3
UNIT C

6 Bedroom
3.5 Bathroom

FLOOR AREA
2543 SQ. FT.



REGISTERED ARCHITECT
FARIBA H. MAKOOI
034686
STATE OF NEW YORK

0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

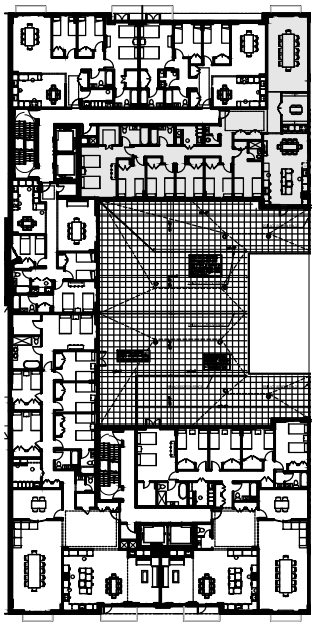
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

WALLABOUT STREET



GERRY STREET

KEY PLAN

Last Revised: 03/15/2024

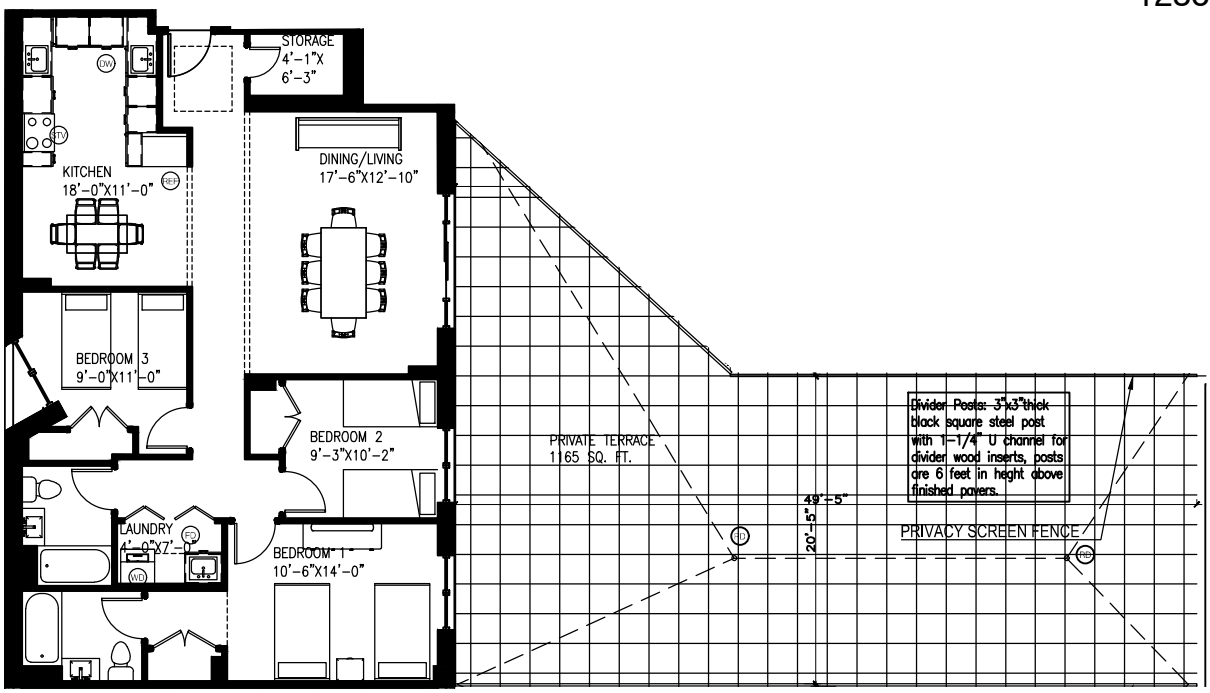
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

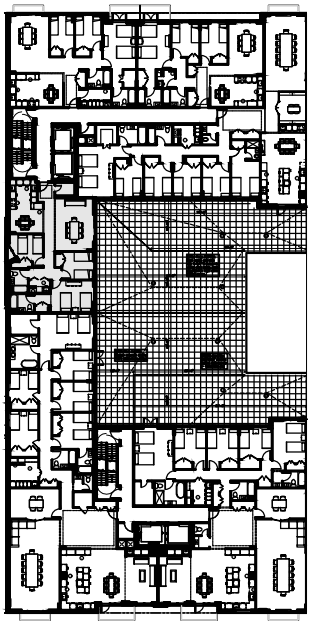
FLOOR 3
UNIT D

3 Bedroom
2 Bathroom

FLOOR AREA
1286 SQ. FT.



WALLABOUT STREET



GERRY STREET

KEY PLAN

Last Revised: 03/15/2024



0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

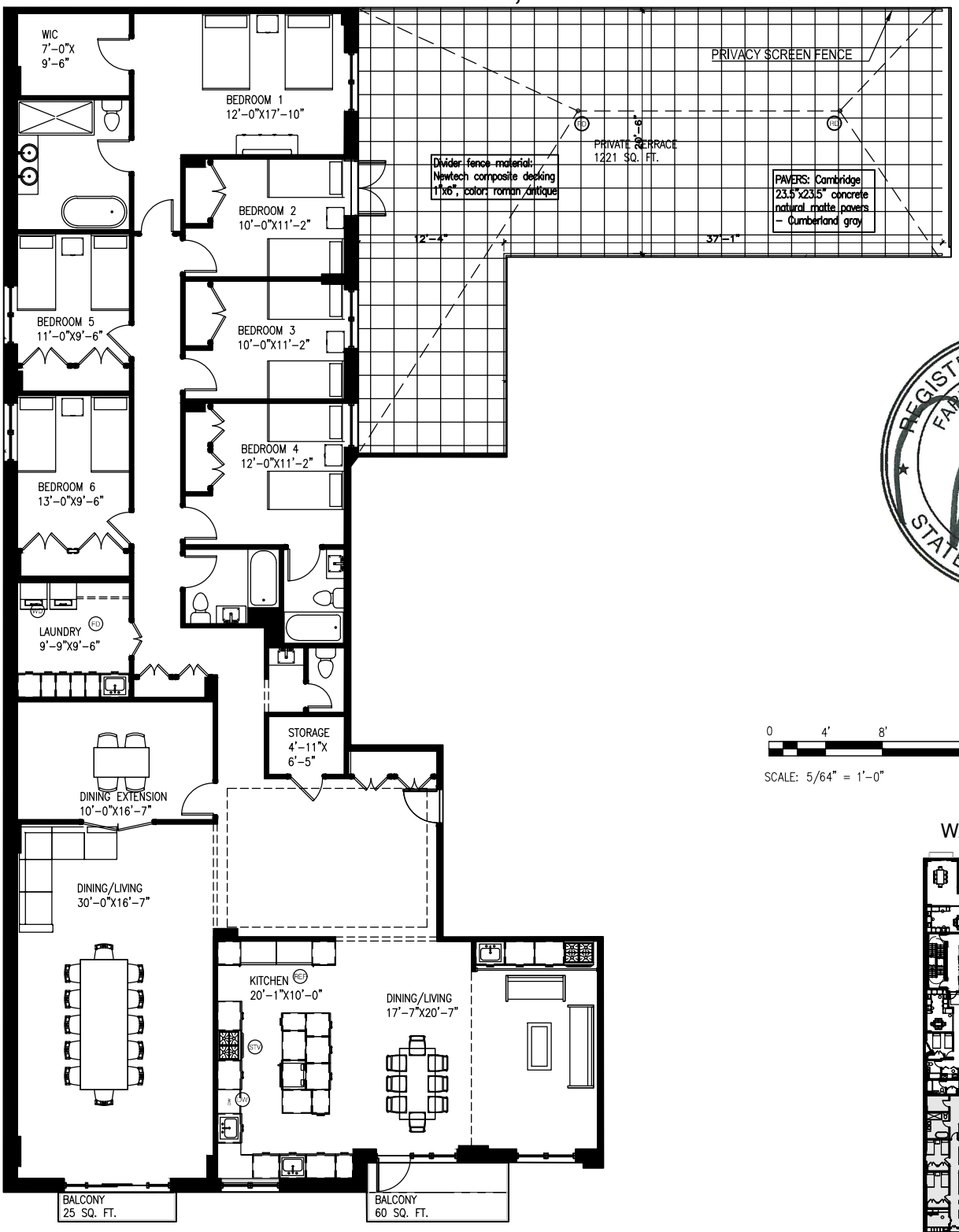
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

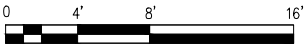


FLOOR 3
UNIT E

6 Bedroom
3.5 Bathroom

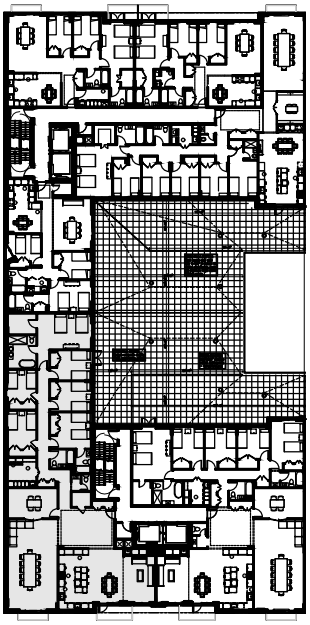
FLOOR AREA
3481 SQ. FT.





SCALE: 5/64" = 1'-0"

WALLABOUT STREET



GERRY STREET

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

KEY PLAN

Last Revised: 03/15/2024

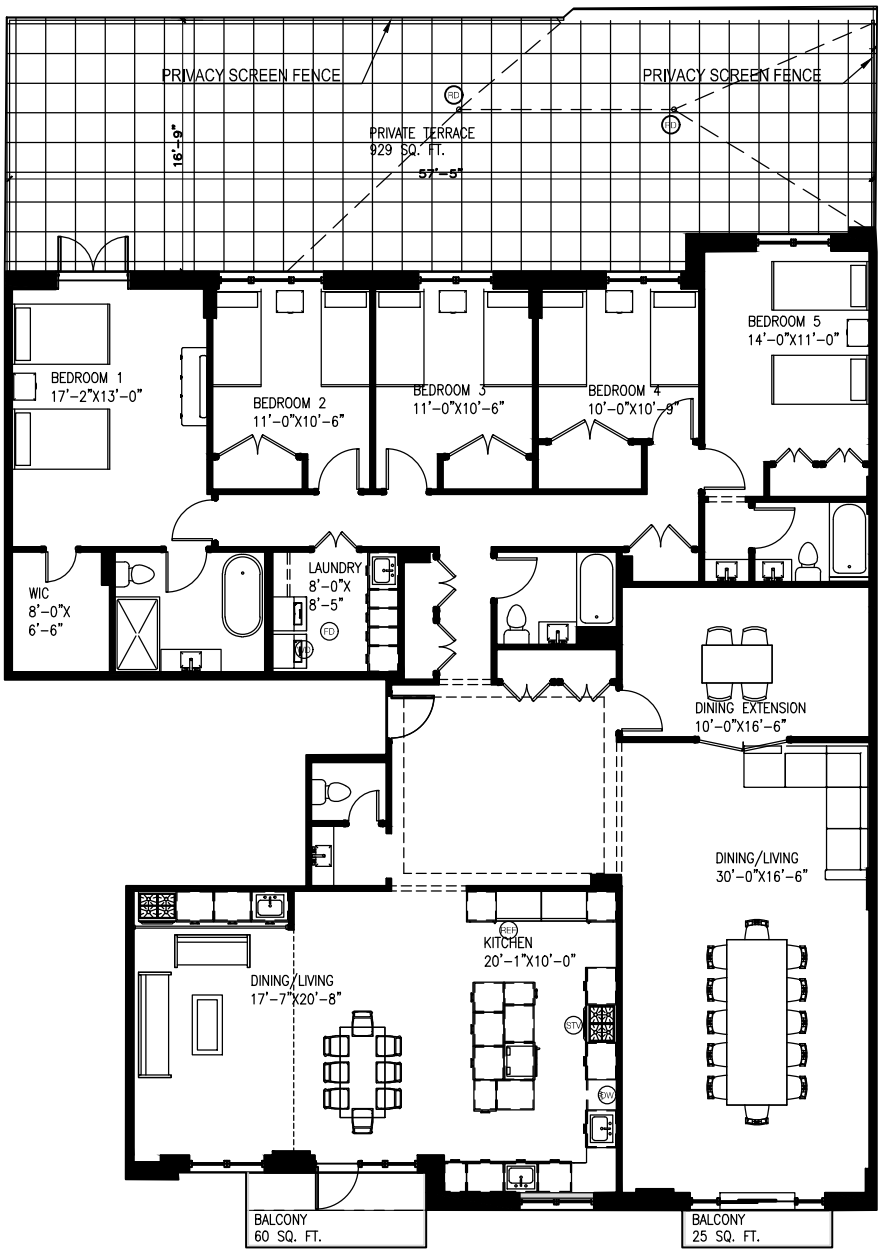
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 3
UNIT F

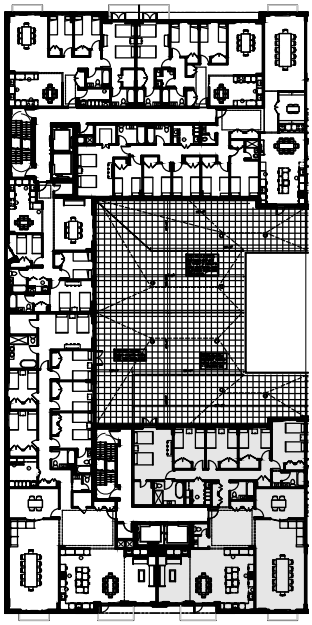
5 Bedroom
3.5 Bathroom

FLOOR AREA
3101 SQ. FT.





WALLABOUT STREET



GERRY STREET

0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

KEY PLAN

Last Revised: 03/15/2024

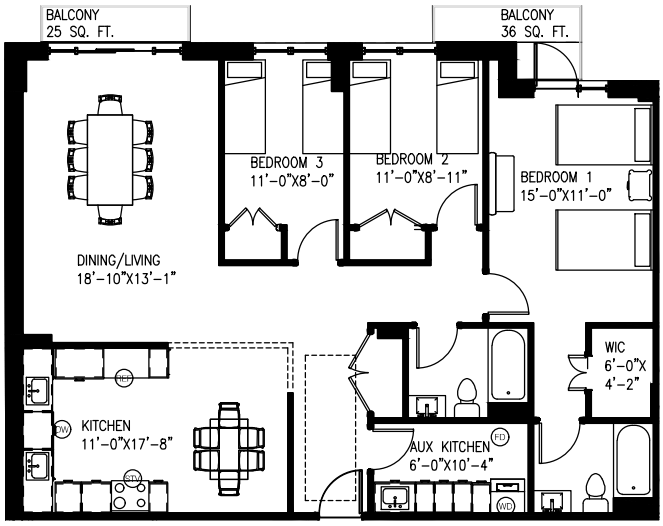
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 4
UNIT A

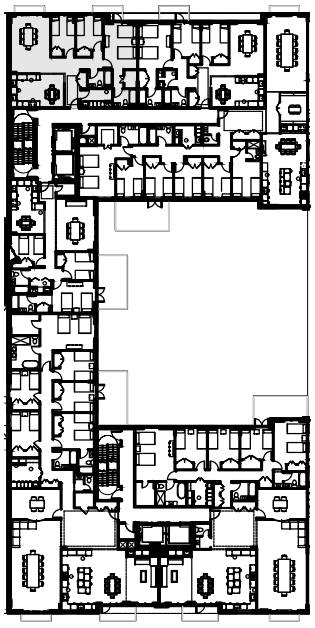
3 Bedroom
2 Bathroom

FLOOR AREA
1347 SQ. FT.





WALLABOUT STREET



GERRY STREET

0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

KEY PLAN

Last Revised: 03/15/2024

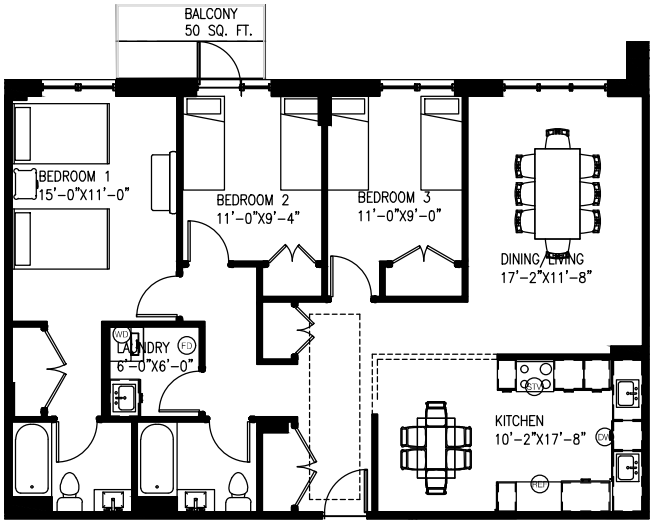
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 4
UNIT B

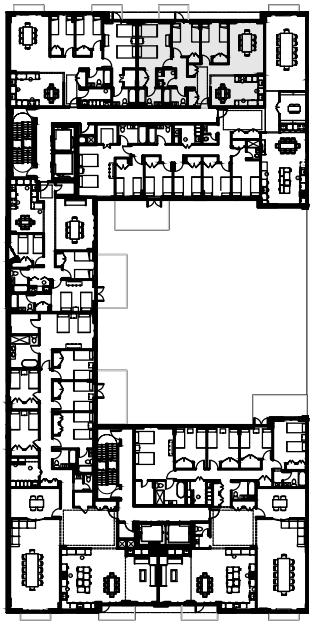
3 Bedroom
2 Bathroom

FLOOR AREA
1239 SQ. FT.





WALLABOUT STREET



GERRY STREET

KEY PLAN

Last Revised: 03/15/2024

0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

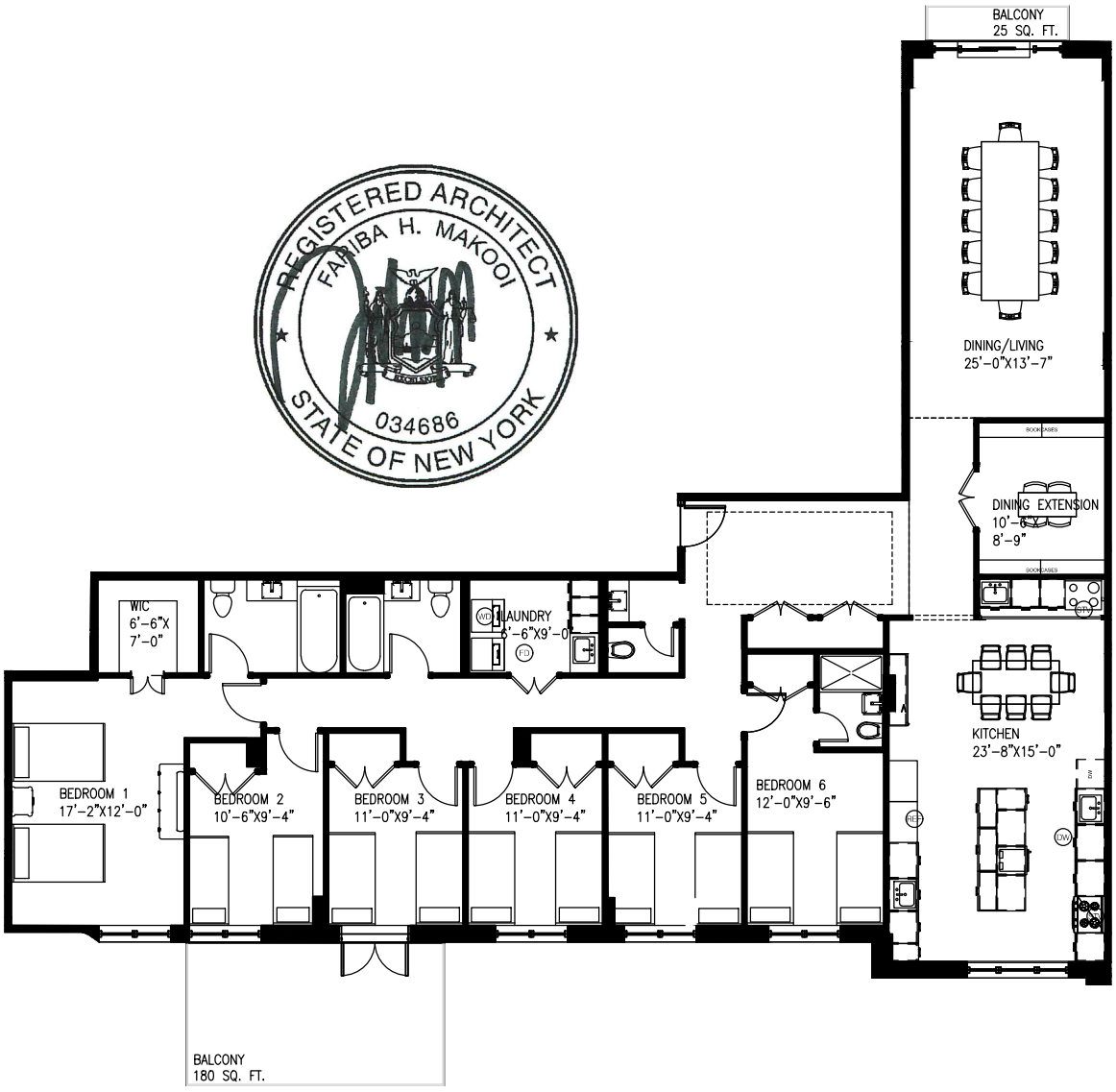
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 4
UNIT C

6 Bedroom
3.5 Bathroom

FLOOR AREA
2543 SQ. FT.



REGISTERED ARCHITECT
FARIBA H. MAKOOI
034686
STATE OF NEW YORK

0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

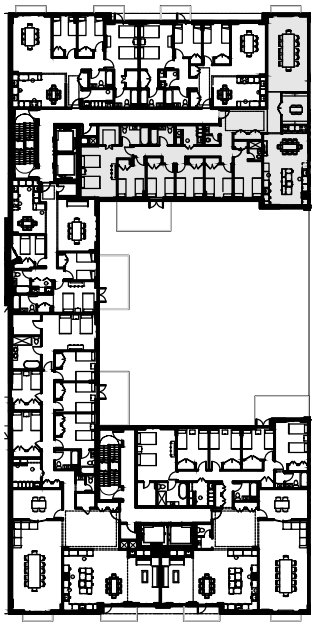
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

WALLABOUT STREET



GERRY STREET

KEY PLAN

Last Revised: 03/15/2024

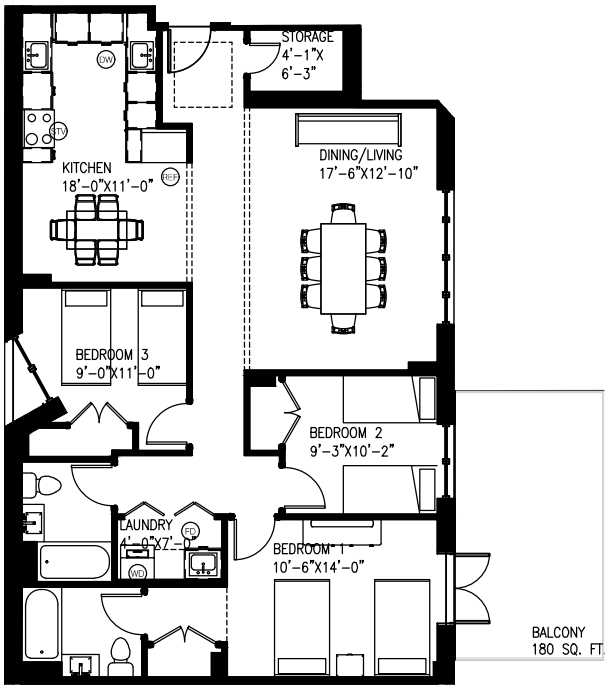
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 4
UNIT D

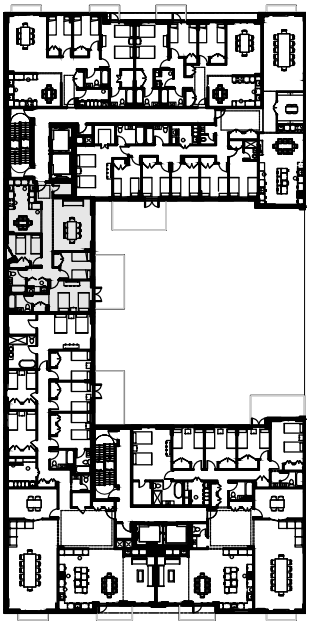
3 Bedroom
2 Bathroom

FLOOR AREA
1286 SQ. FT.





WALLABOUT STREET



GERRY STREET

KEY PLAN

Last Revised: 03/15/2024

0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

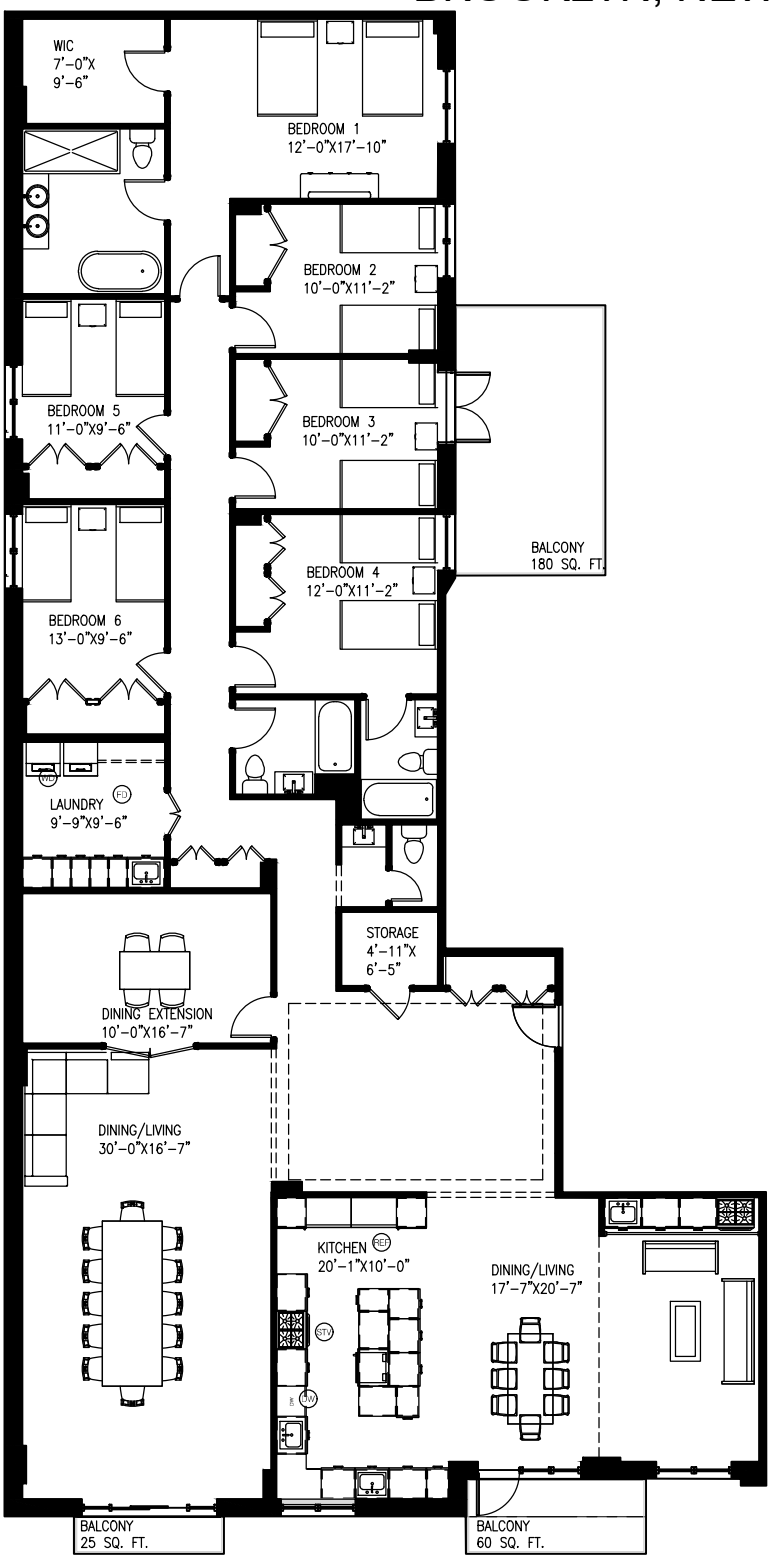
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 4
UNIT E

6 Bedroom
3.5 Bathroom

FLOOR AREA
3481 SQ. FT.

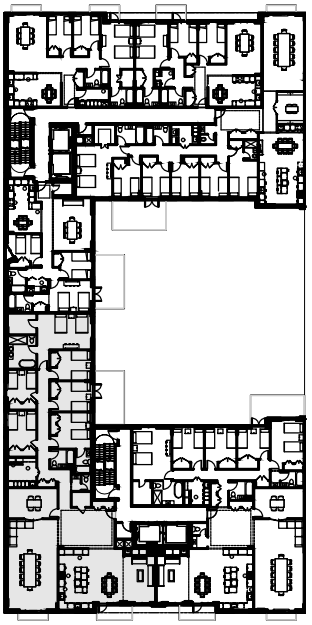






SCALE: 5/64" = 1'-0"

WALLABOUT STREET



GERRY STREET

KEY PLAN

Last Revised: 03/15/2024

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

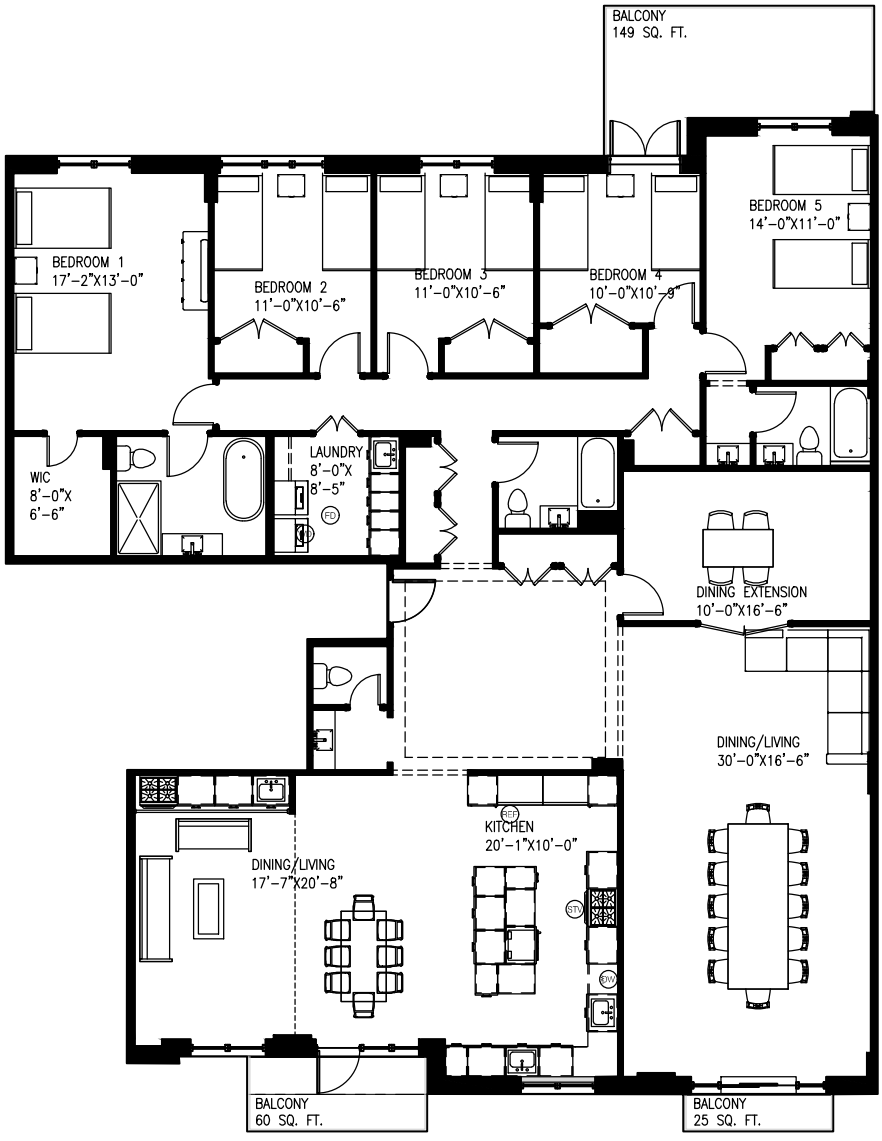
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 4
UNIT F

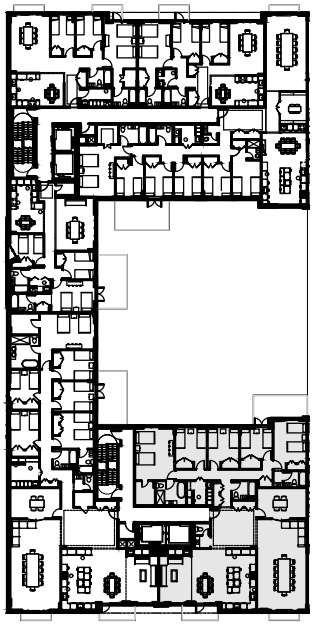
5 Bedroom
3.5 Bathroom

FLOOR AREA
3101 SQ. FT.





WALLABOUT STREET



GERRY STREET



KEY PLAN

Last Revised: 03/15/2024

0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

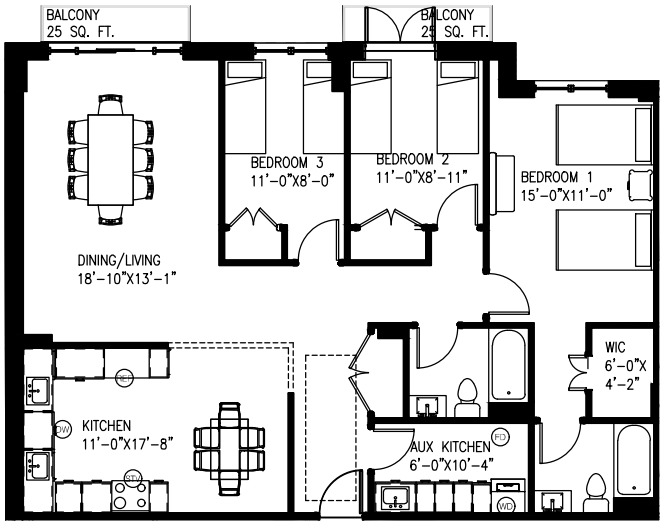
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 5
UNIT A

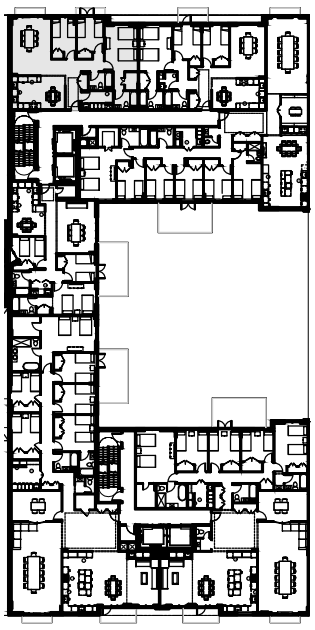
3 Bedroom
2 Bathroom

FLOOR AREA
1347 SQ. FT.





WALLABOUT STREET

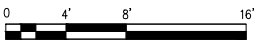


GERRY STREET



KEY PLAN

Last Revised: 03/15/2024



SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

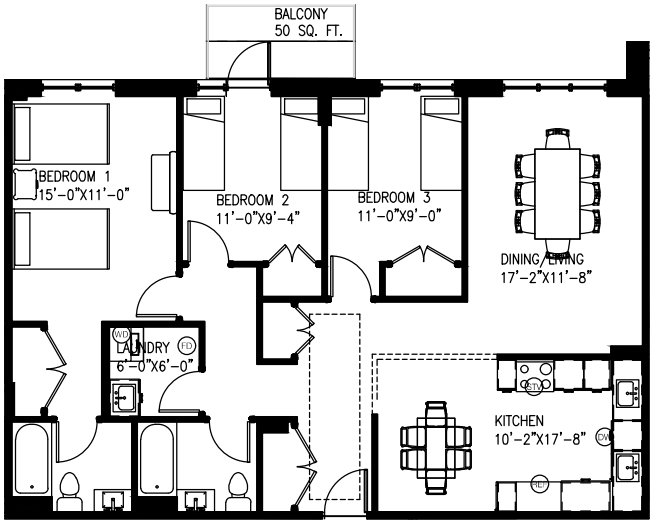
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 5
UNIT B

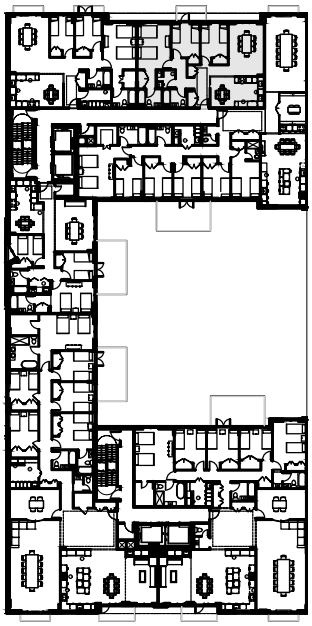
3 Bedroom
2 Bathroom

FLOOR AREA
1239 SQ. FT.





WALLABOUT STREET



GERRY STREET

KEY PLAN

Last Revised: 03/15/2024

0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

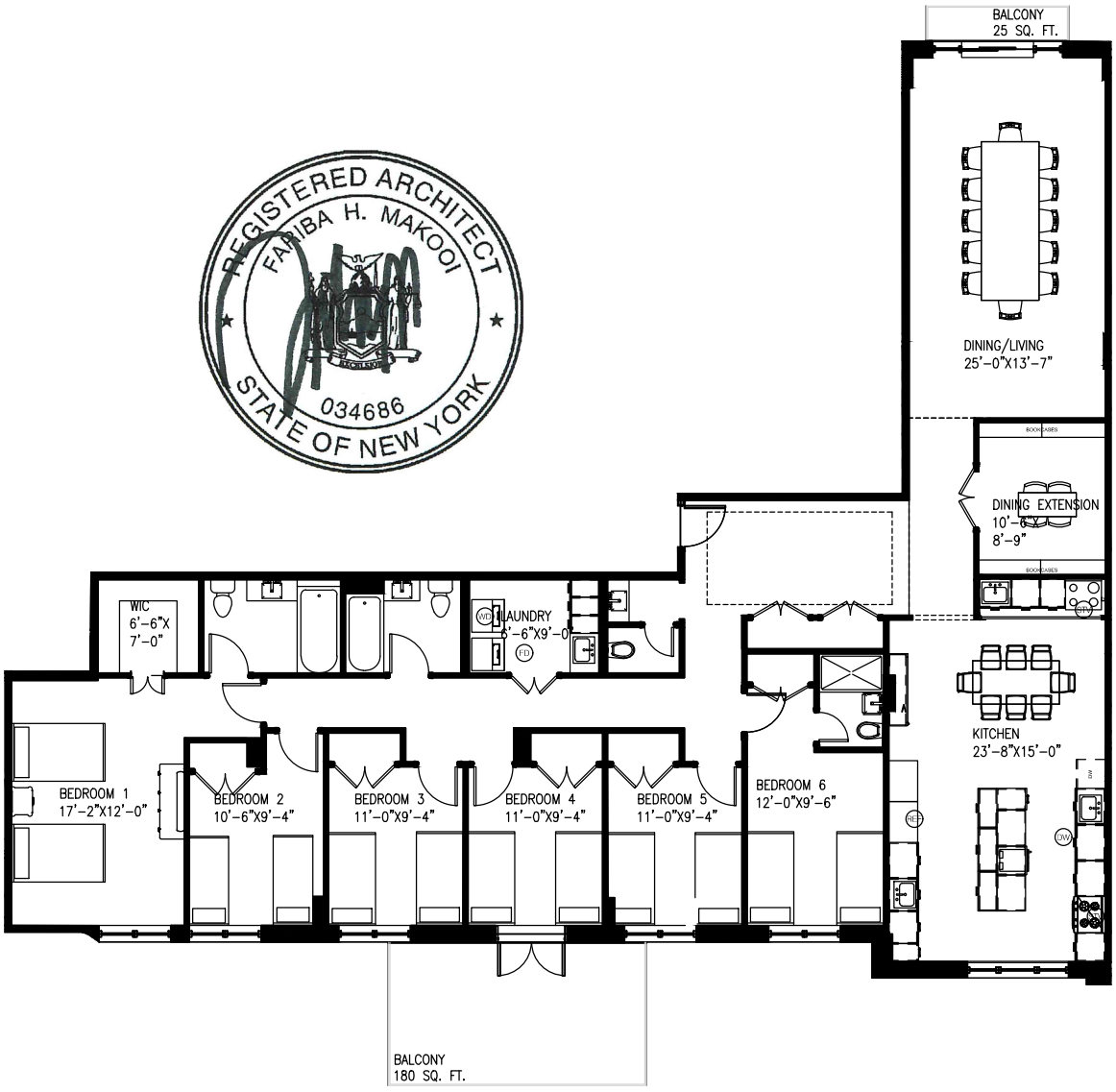
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 5
UNIT C

6 Bedroom
3.5 Bathroom

FLOOR AREA
2543 SQ. FT.



REGISTERED ARCHITECT
FARIBA H. MAKOOI
034686
STATE OF NEW YORK

0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

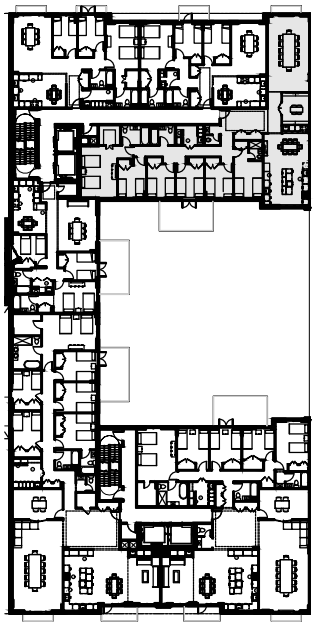
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

WALLABOUT STREET



GERRY STREET

KEY PLAN

Last Revised: 03/15/2024

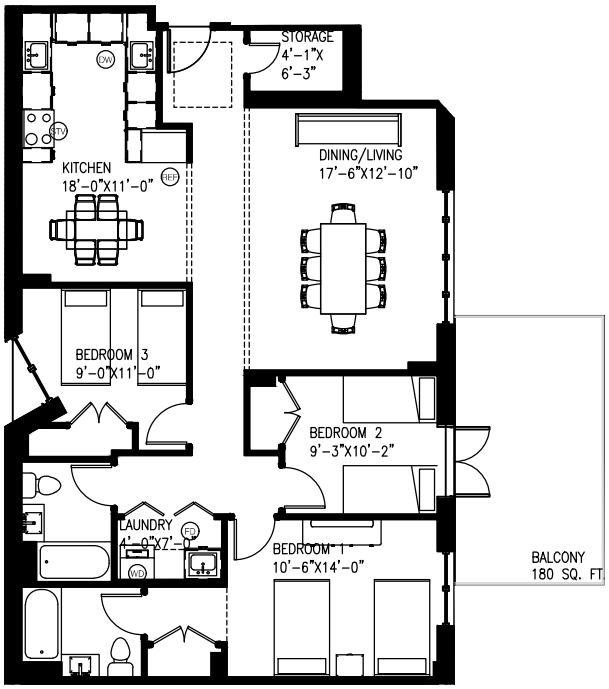
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 5
UNIT D

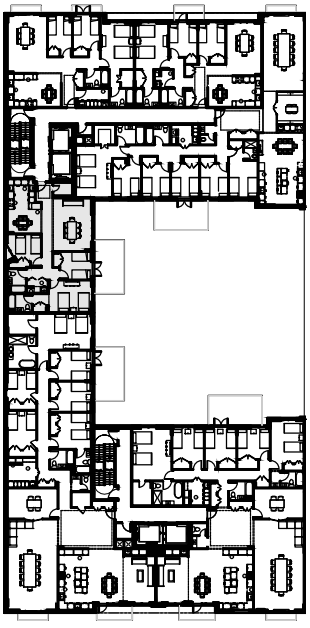
3 Bedroom
2 Bathroom

FLOOR AREA
1286 SQ. FT.





WALLABOUT STREET



GERRY STREET

KEY PLAN

Last Revised: 03/15/2024

0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

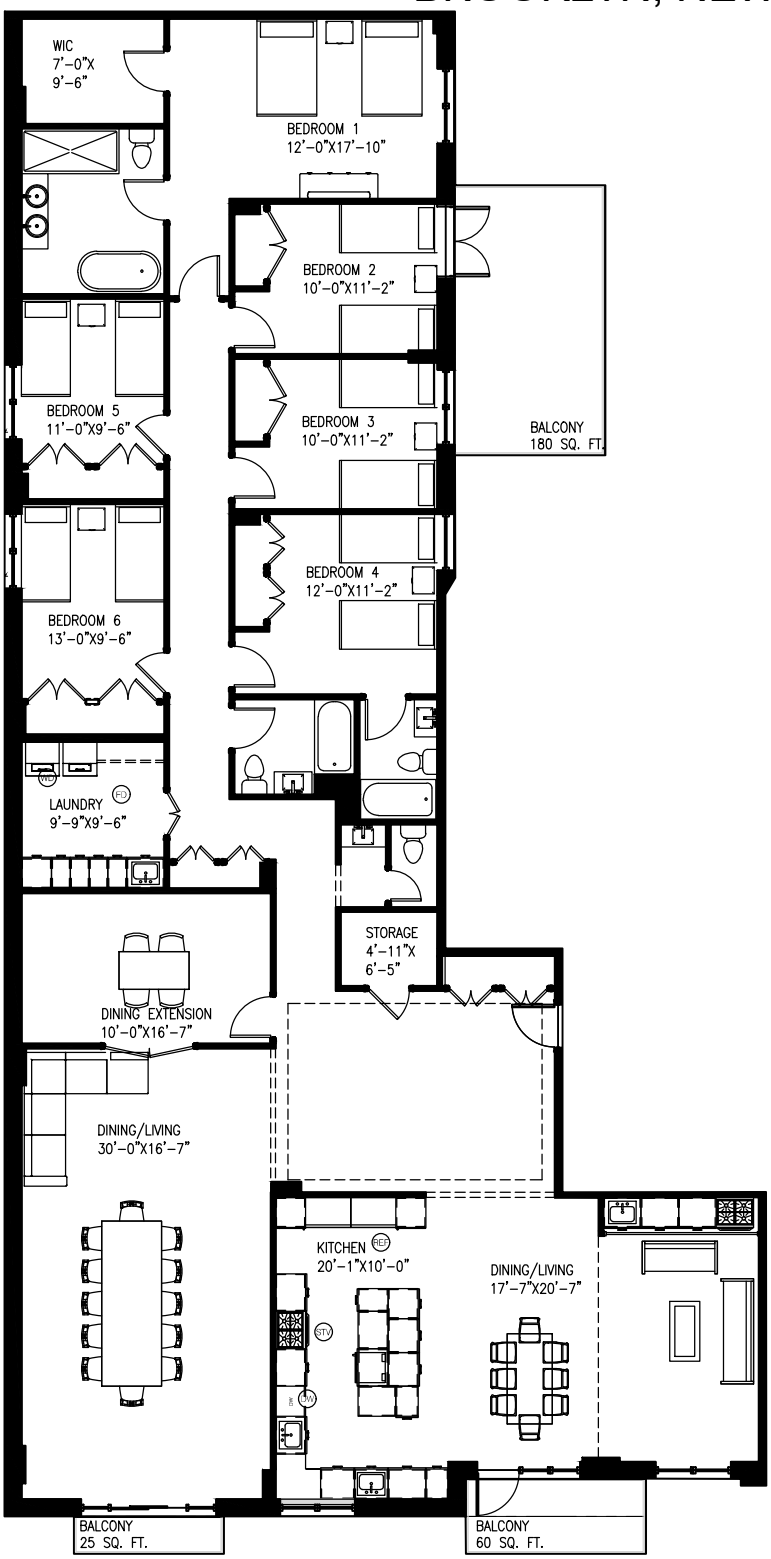
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

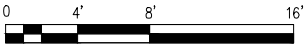
FLOOR 5
UNIT E

6 Bedroom
3.5 Bathroom

FLOOR AREA
3481 SQ. FT.

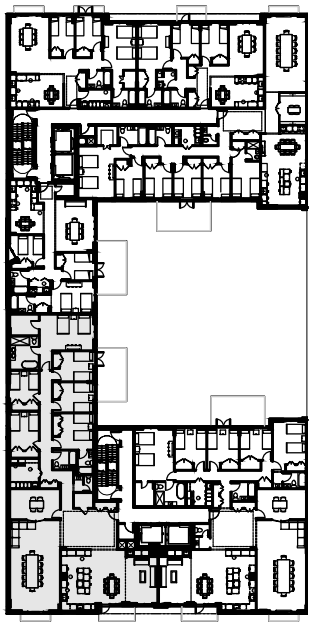






SCALE: 5/64" = 1'-0"

WALLABOUT STREET



GERRY STREET

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

KEY PLAN

Last Revised: 03/15/2024

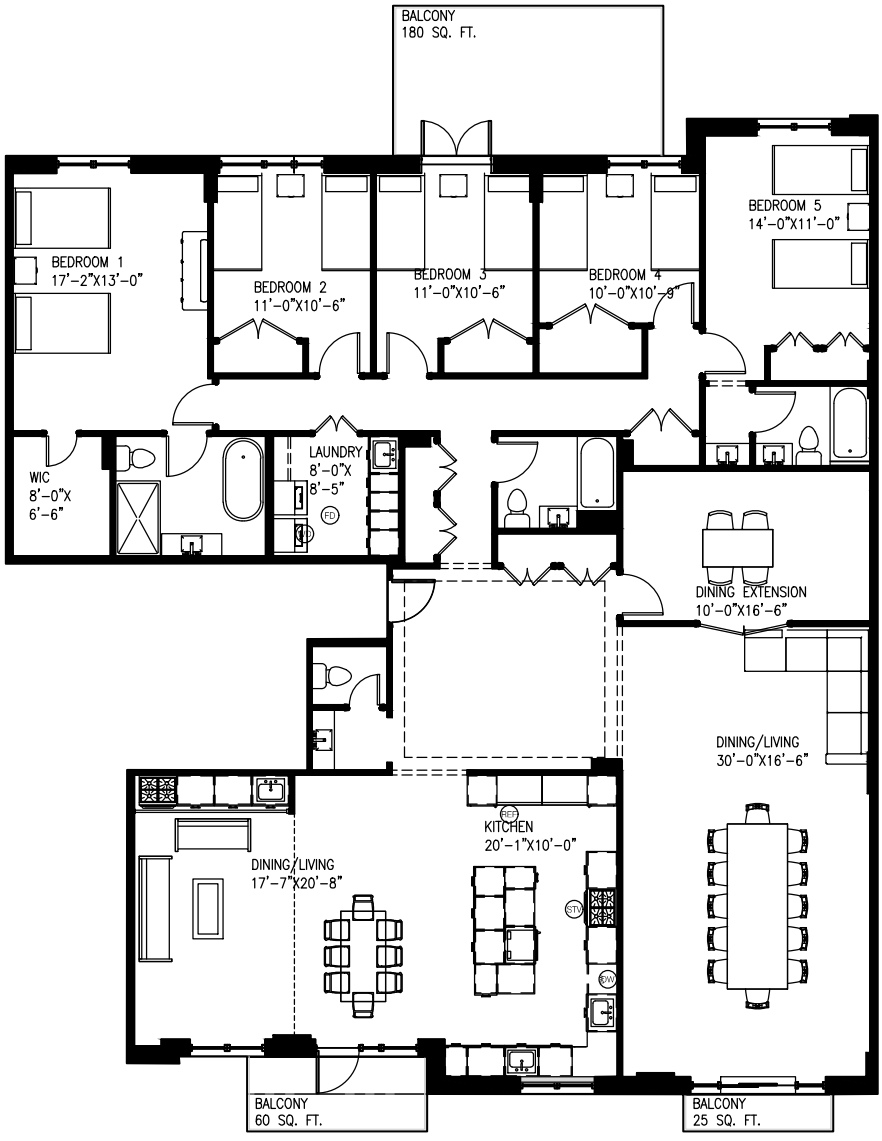
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 5
UNIT F

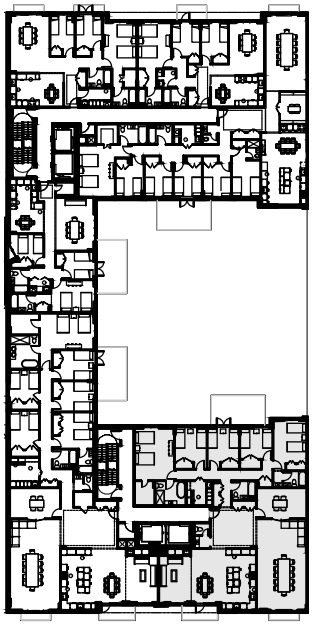
5 Bedroom
3.5 Bathroom

FLOOR AREA
3101 SQ. FT.





WALLABOUT STREET

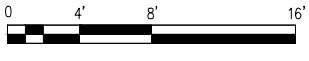


GERRY STREET



KEY PLAN

Last Revised: 03/15/2024



SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

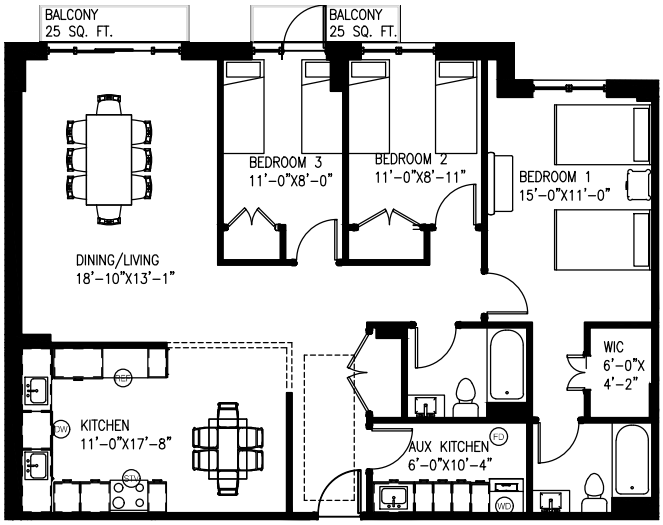
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 6
UNIT A

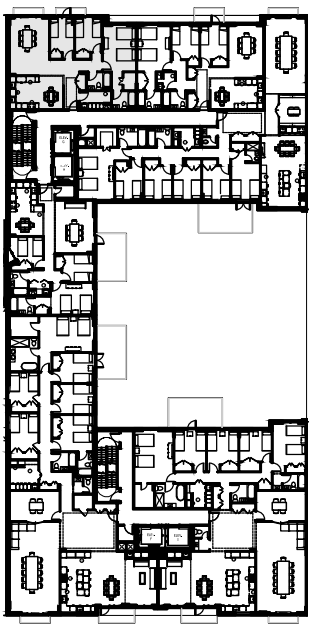
3 Bedroom
2 Bathroom

FLOOR AREA
1347 SQ. FT.





WALLABOUT STREET



GERRY STREET

KEY PLAN

Last Revised: 03/15/2024

0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

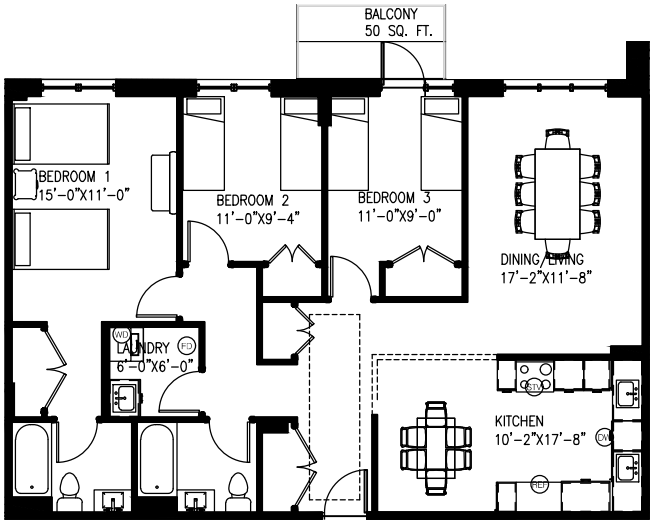
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 6
UNIT B

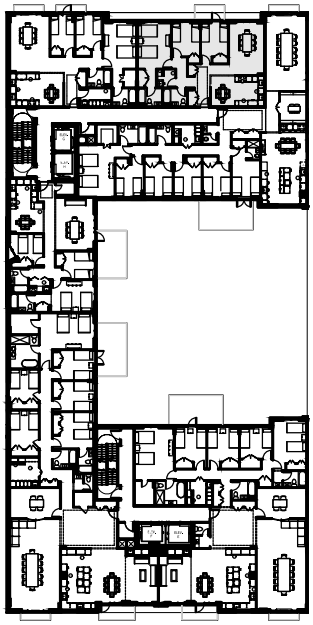
3 Bedroom
2 Bathroom

FLOOR AREA
1239 SQ. FT.





WALLABOUT STREET



GERRY STREET

KEY PLAN

Last Revised: 03/15/2024

0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

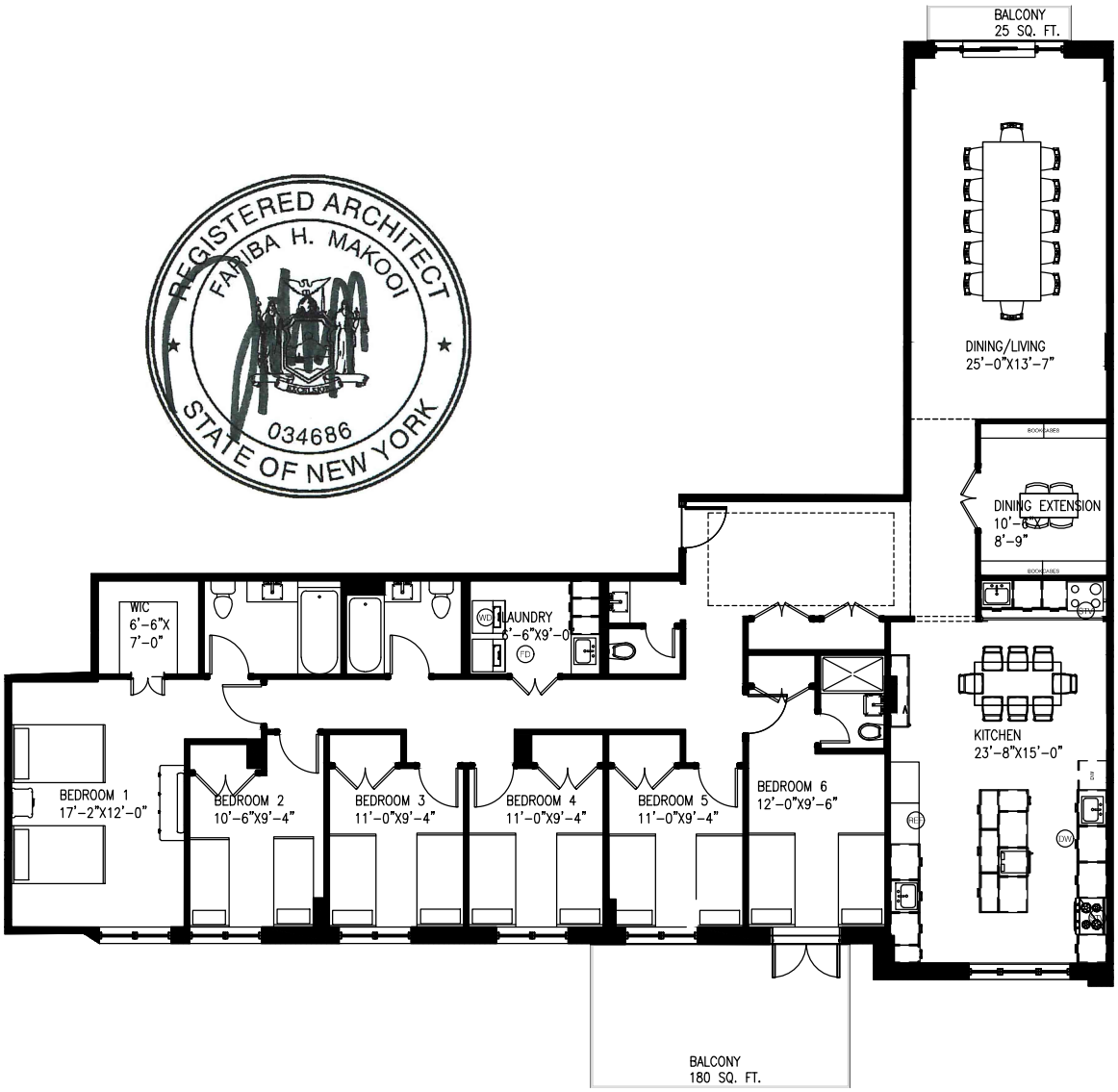
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 6
UNIT C

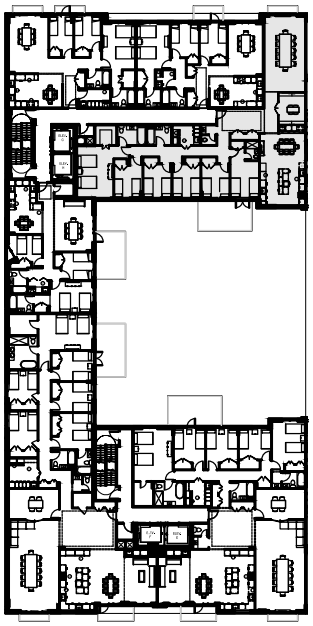
6 Bedroom
3.5 Bathroom

FLOOR AREA
2543 SQ. FT.



REGISTERED ARCHITECT
FARIBA H. MAKOOI
034686
STATE OF NEW YORK

WALLABOUT STREET



GERRY STREET

KEY PLAN

Last Revised: 03/15/2024

0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

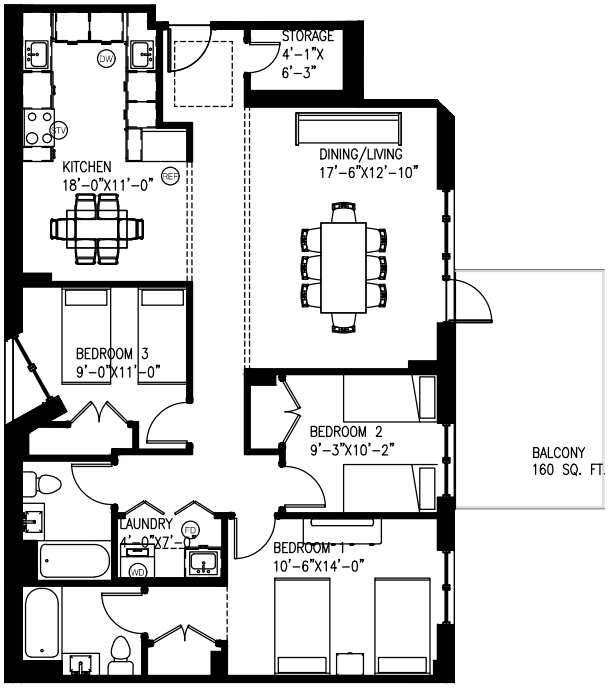
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 6
UNIT D

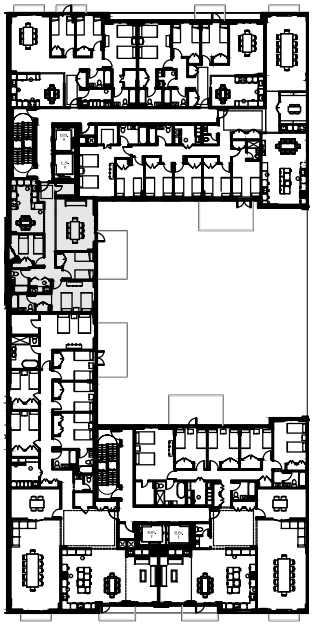
3 Bedroom
2 Bathroom

FLOOR AREA
1286 SQ. FT.



REGISTERED ARCHITECT
FARIBA H. MAKOOI
034686
STATE OF NEW YORK

WALLABOUT STREET



GERRY STREET

0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

KEY PLAN

Last Revised: 03/15/2024

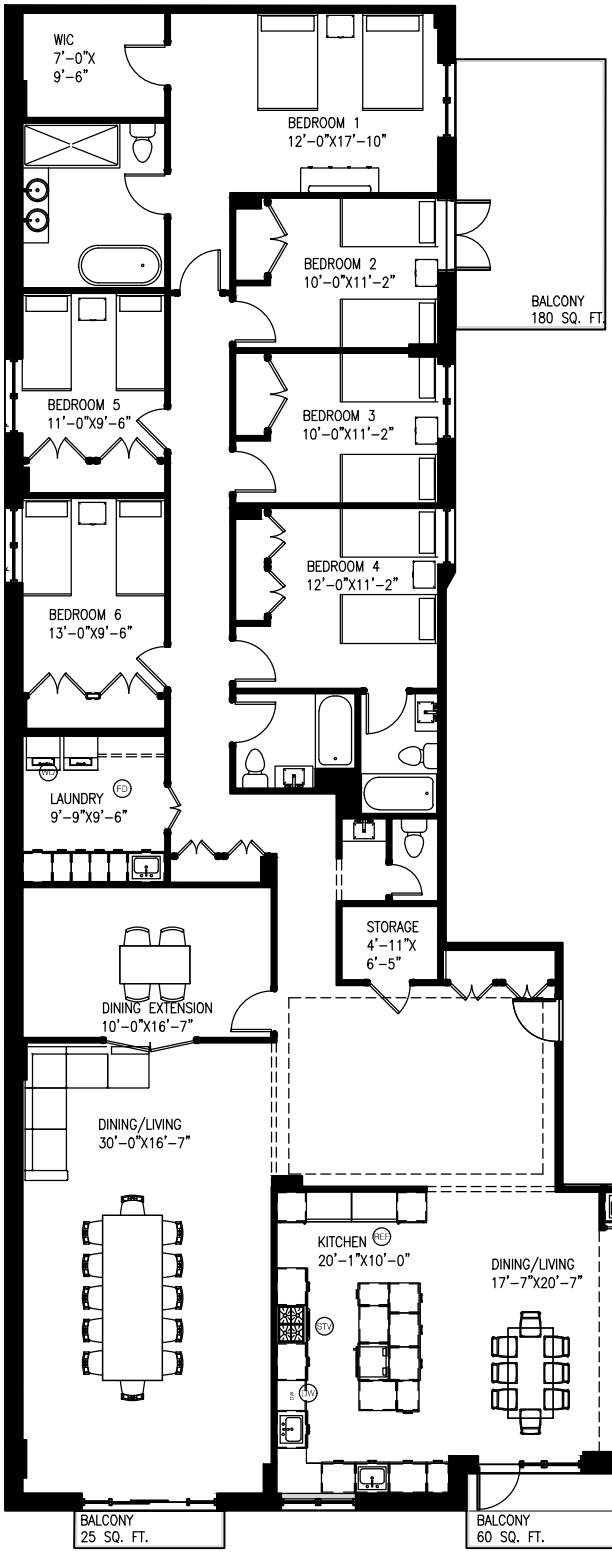
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

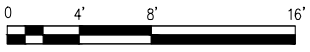
FLOOR 6
UNIT E

6 Bedroom
3.5 Bathroom

FLOOR AREA
3481 SQ. FT.

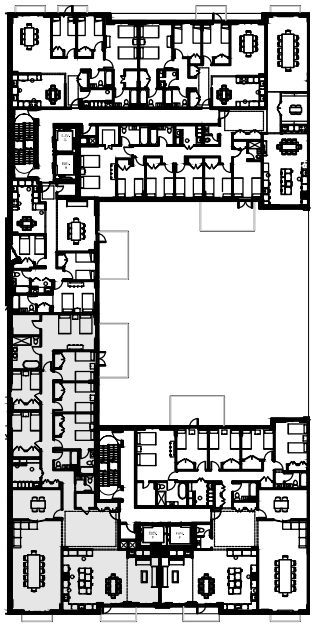






SCALE: 5/64" = 1'-0"

WALLABOUT STREET



GERRY STREET

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

KEY PLAN

Last Revised: 03/15/2024

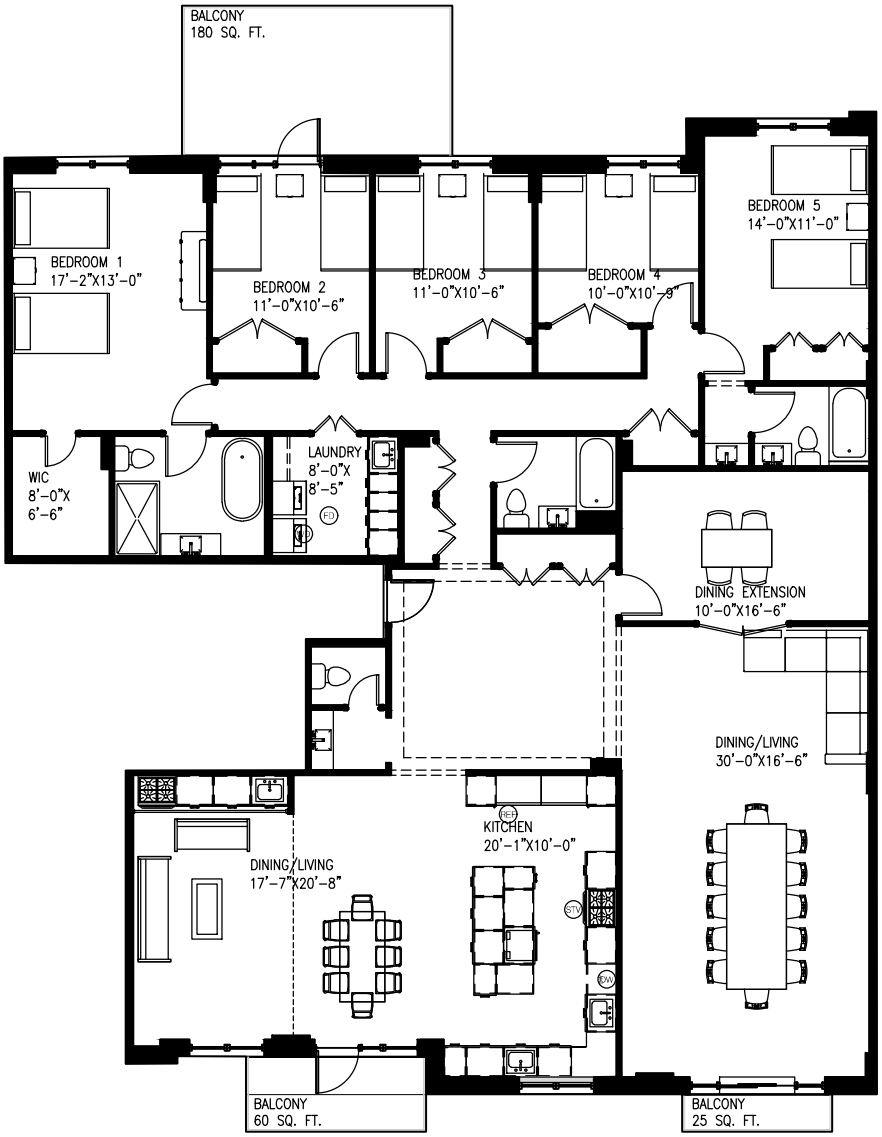
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 6
UNIT F

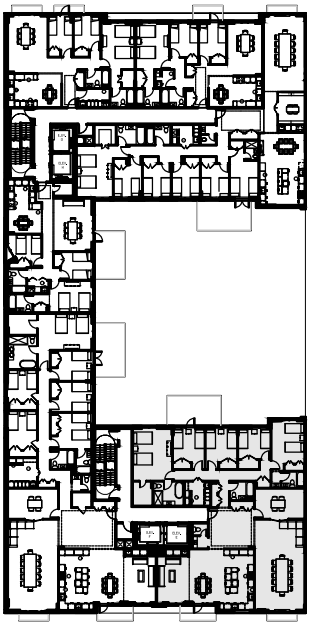
5 Bedroom
3.5 Bathroom

FLOOR AREA
3101 SQ. FT.



REGISTERED ARCHITECT
FARIBA H. MAKOOI
034686
STATE OF NEW YORK

WALLABOUT STREET



GERRY STREET

KEY PLAN

Last Revised: 03/15/2024

0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

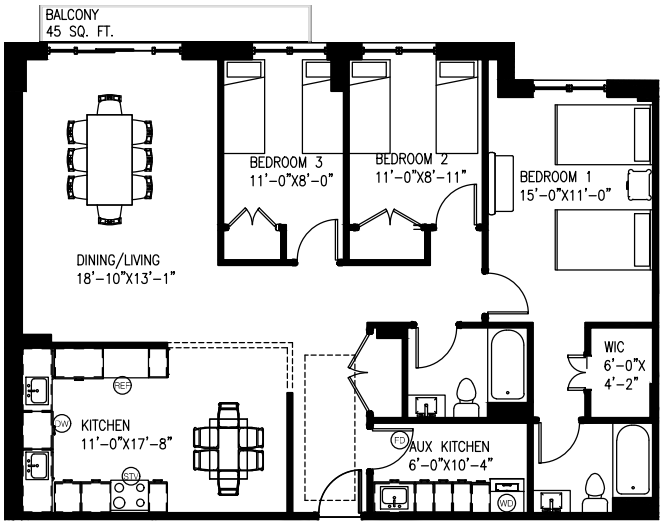
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 7
UNIT A

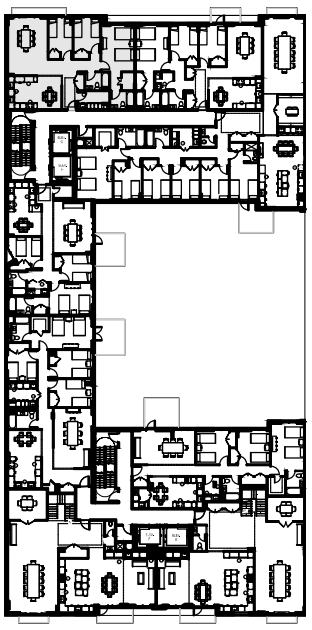
3 Bedroom
2 Bathroom

FLOOR AREA
1347 SQ. FT.





WALLABOUT STREET

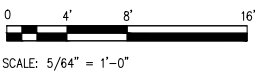


GERRY STREET



KEY PLAN

Last Revised: 03/15/2024



SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

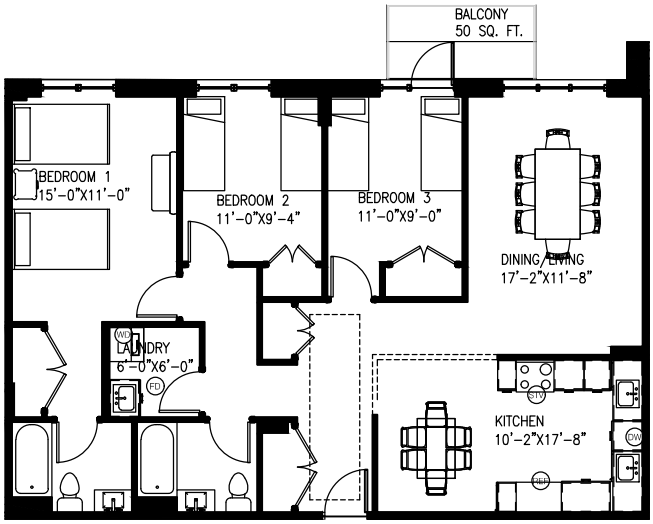
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 7
UNIT B

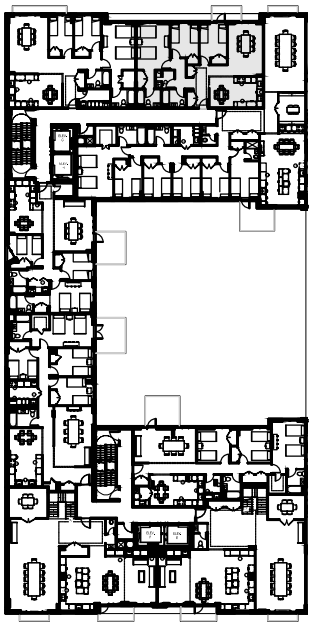
3 Bedroom
2 Bathroom

FLOOR AREA
1239 SQ. FT.



REGISTERED ARCHITECT
FARIBA H. MAKOOI
034686
STATE OF NEW YORK

WALLABOUT STREET



GERRY STREET

KEY PLAN

Last Revised: 03/15/2024

0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

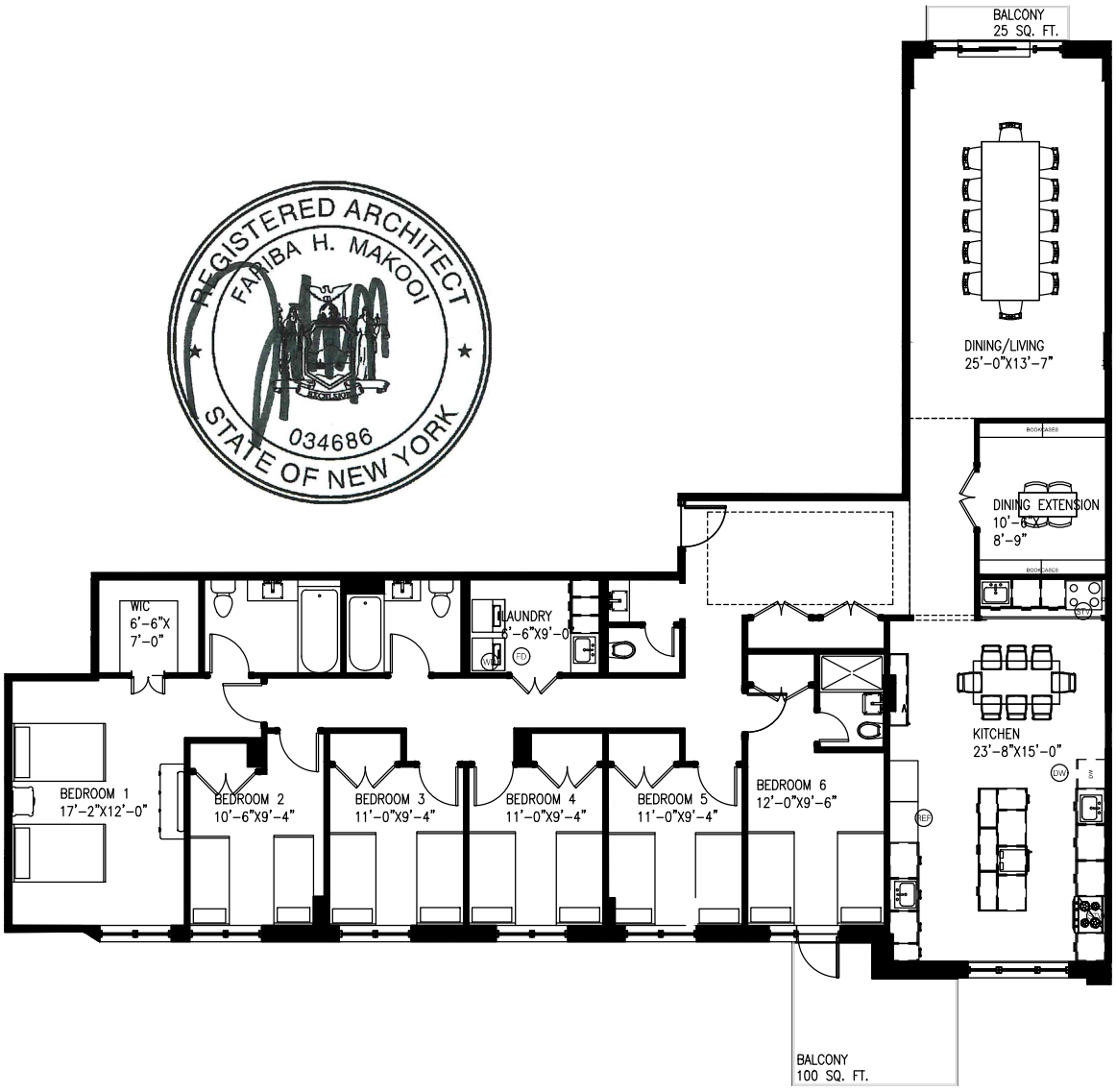
322 WALLABOUT STREET

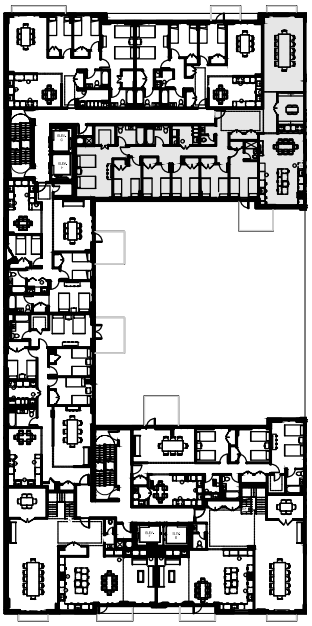
BROOKLYN, NEW YORK 11206

FLOOR 7
UNIT C

6 Bedroom
3.5 Bathroom

FLOOR AREA
2543 SQ. FT.





KEY PLAN

Last Revised: 03/15/2024

0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

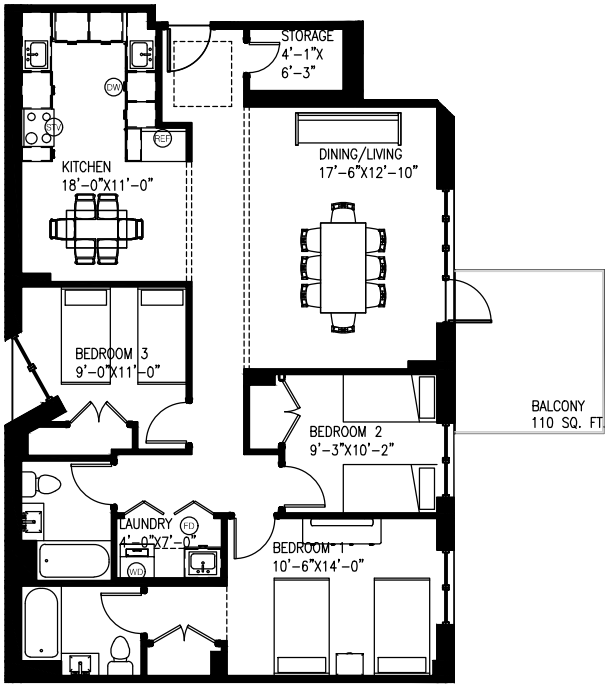
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 7
UNIT D

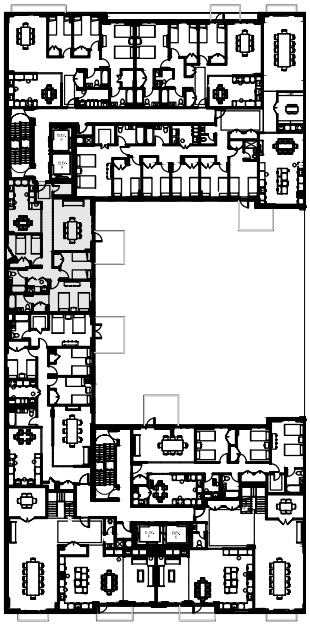
3 Bedroom
2 Bathroom

FLOOR AREA
1286 SQ. FT.





WALLABOUT STREET



GERRY STREET



SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:
(FD) Floor drain
(RD) Roof drain
(STV) Stove Sponsor Provided
(DW) Dishwasher Hook up Provided
(REF) Refrigerator Sponsor Provided
(WD) Washer & Dryer Hook up Provided



KEY PLAN

Last Revised: 03/15/2024

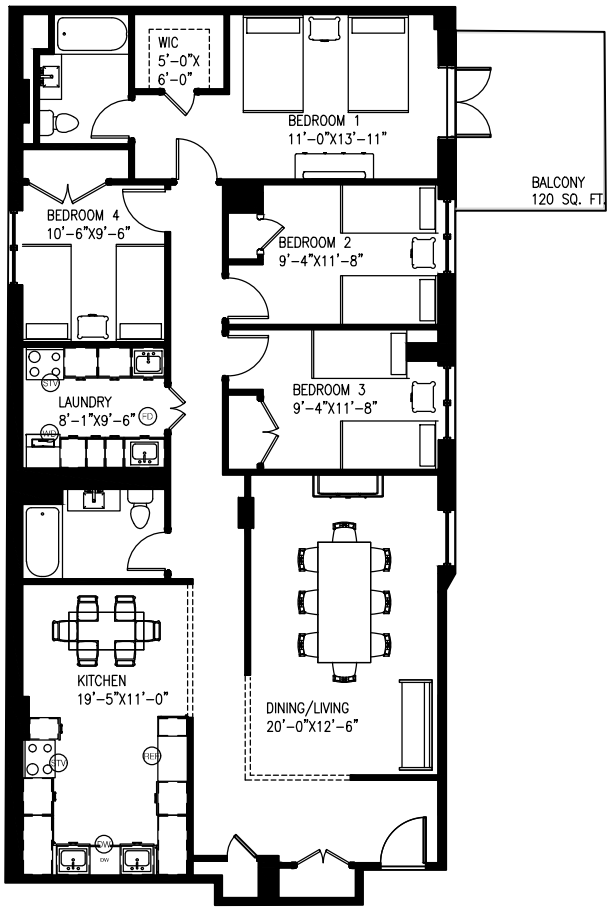
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 7
UNIT E

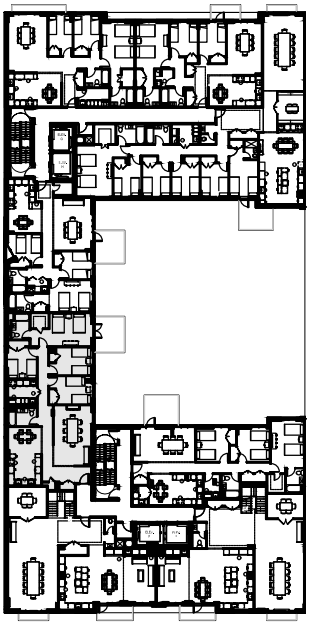
4 Bedroom
2 Bathroom

FLOOR AREA
1726 SQ. FT.





WALLABOUT STREET



GERRY STREET



KEY PLAN

Last Revised: 03/15/2024



SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

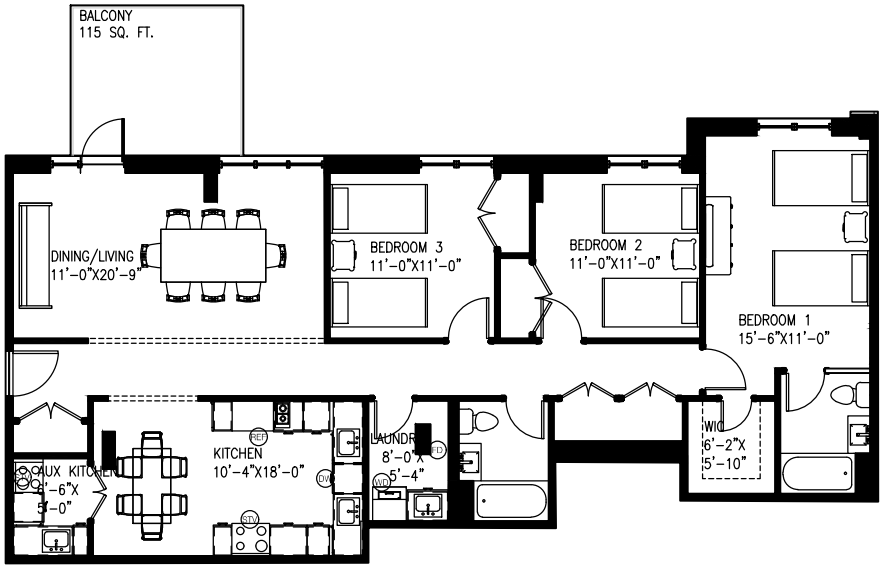
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 7
UNIT F

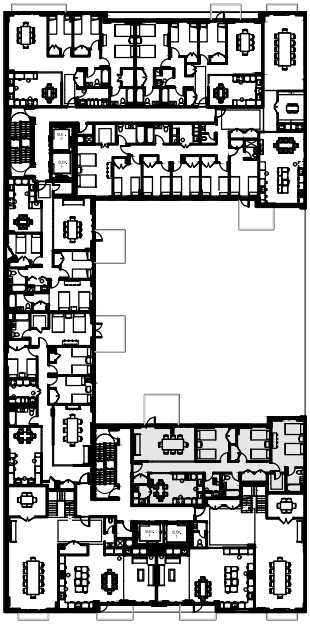
3 Bedroom
2 Bathroom

FLOOR AREA
1440 SQ. FT.





WALLABOUT STREET

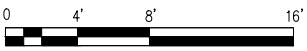


GERRY STREET



KEY PLAN

Last Revised: 03/15/2024



SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

322 WALLABOUT STREET

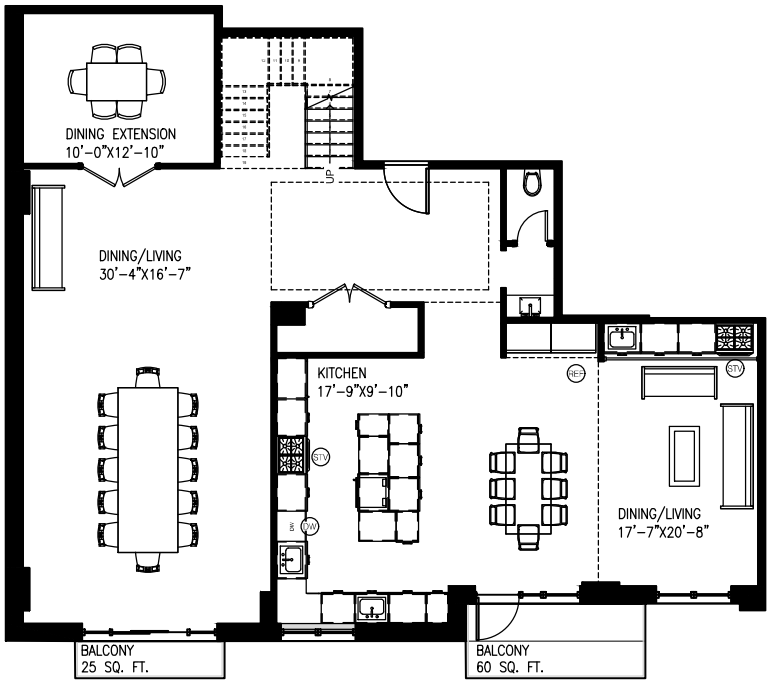
BROOKLYN, NEW YORK 11206

FLOOR 7 & 8
UNIT G

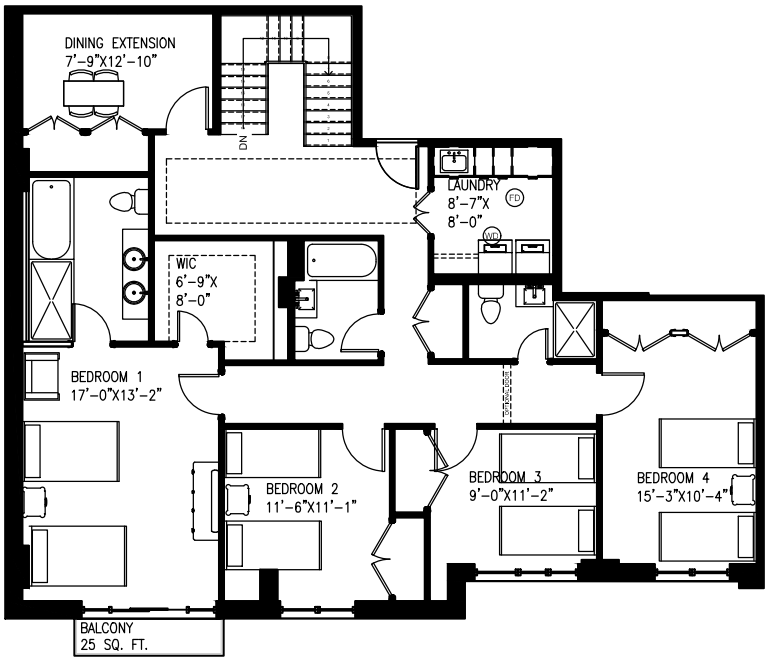
DUPLEX
4 Bedroom
3.5 Bathroom

FLOOR AREA
3294 SQ. FT.

7TH



8TH

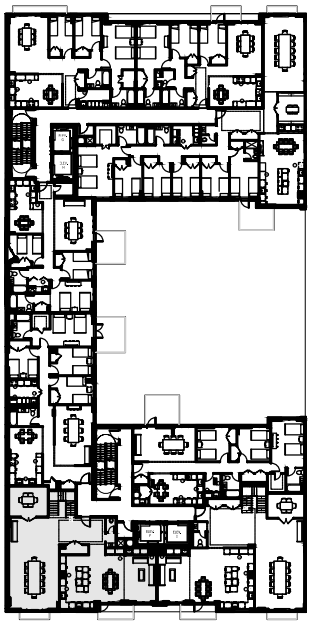


0 4' 8' 16'

SCALE: 5/64" = 1'-0"

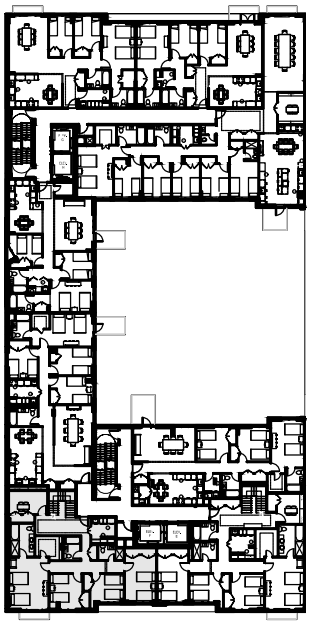
REGISTERED ARCHITECT
FARIBA H. MAKOOI
034686
STATE OF NEW YORK

7TH
WALLABOUT STREET



GERRY STREET

8TH
WALLABOUT STREET



GERRY STREET

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

KEY PLAN

Last Revised: 03/15/2024

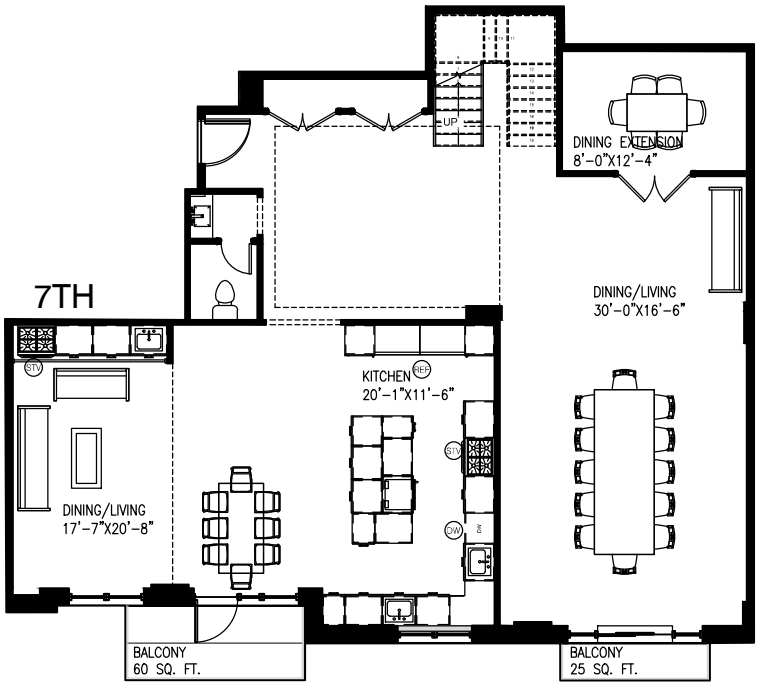
322 WALLABOUT STREET

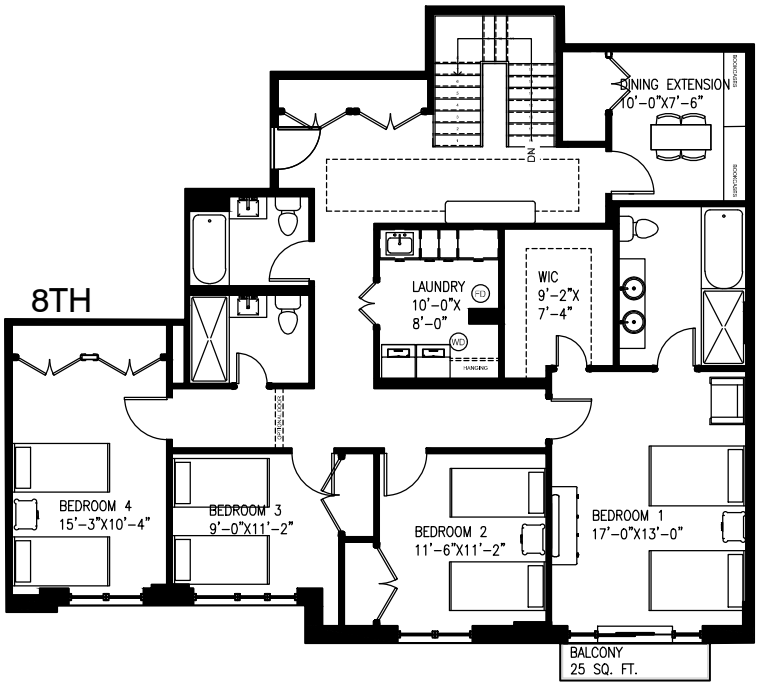
BROOKLYN, NEW YORK 11206

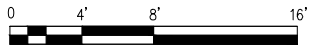
FLOOR 7 & 8
UNIT H

DUPLEX
4 Bedroom
3.5 Bathroom

FLOOR AREA
3337 SQ. FT.





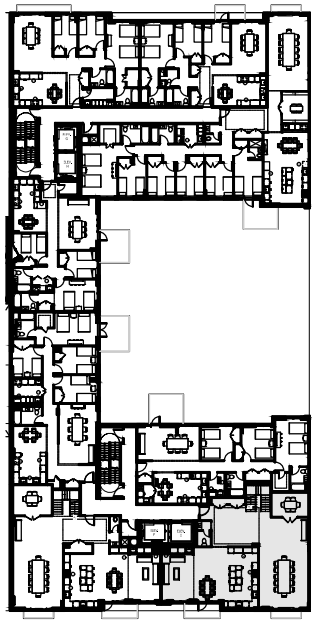


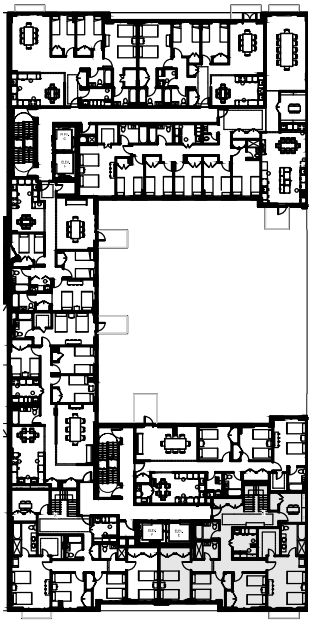
SCALE: 5/64" = 1'-0"

REGISTERED ARCHITECT
FARIBA H. MAKOOI
034686
STATE OF NEW YORK

7TH
WALLABOUT STREET

8TH
WALLABOUT STREET





GERRY STREET

GERRY STREET

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided



KEY PLAN

Last Revised: 03/15/2024

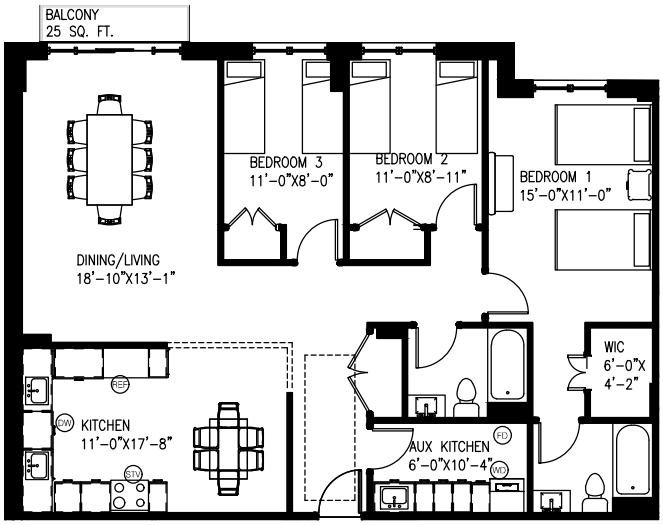
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 8
UNIT A

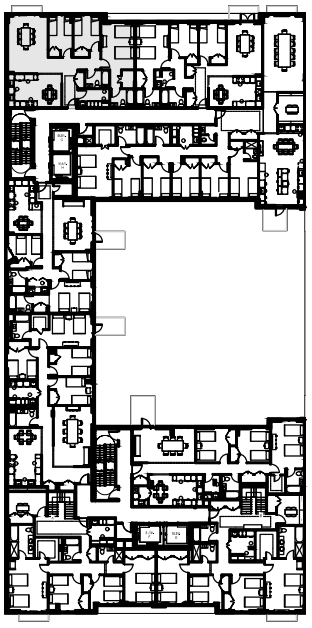
3 Bedroom
2 Bathroom

FLOOR AREA
1347 SQ. FT.





WALLABOUT STREET



GERRY STREET



KEY PLAN

Last Revised: 03/15/2024



SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

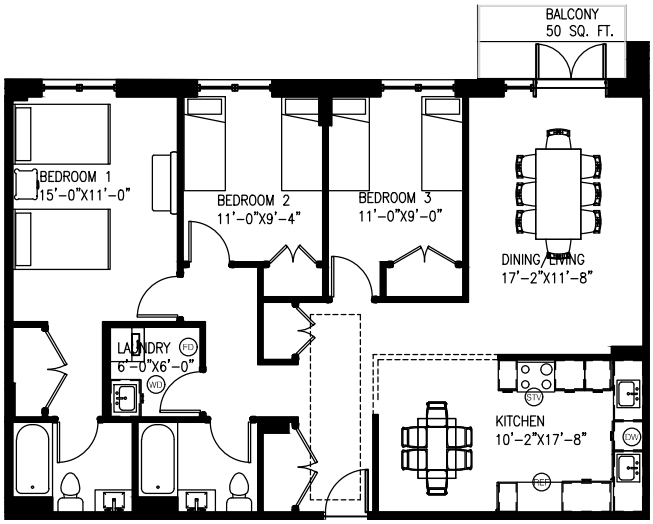
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 8
UNIT B

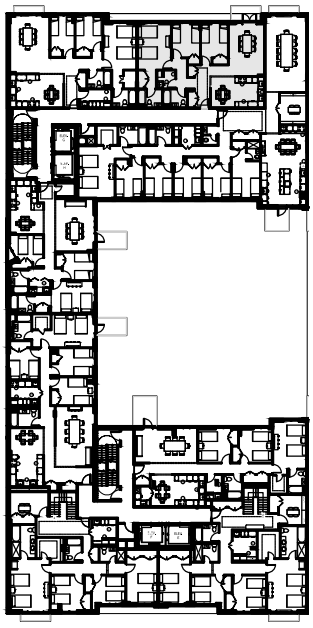
3 Bedroom
2 Bathroom

FLOOR AREA
1239 SQ. FT.



REGISTERED ARCHITECT
FARIBA H. MAKOOI
034686
STATE OF NEW YORK

WALLABOUT STREET



GERRY STREET

KEY PLAN

0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

Last Revised: 03/15/2024

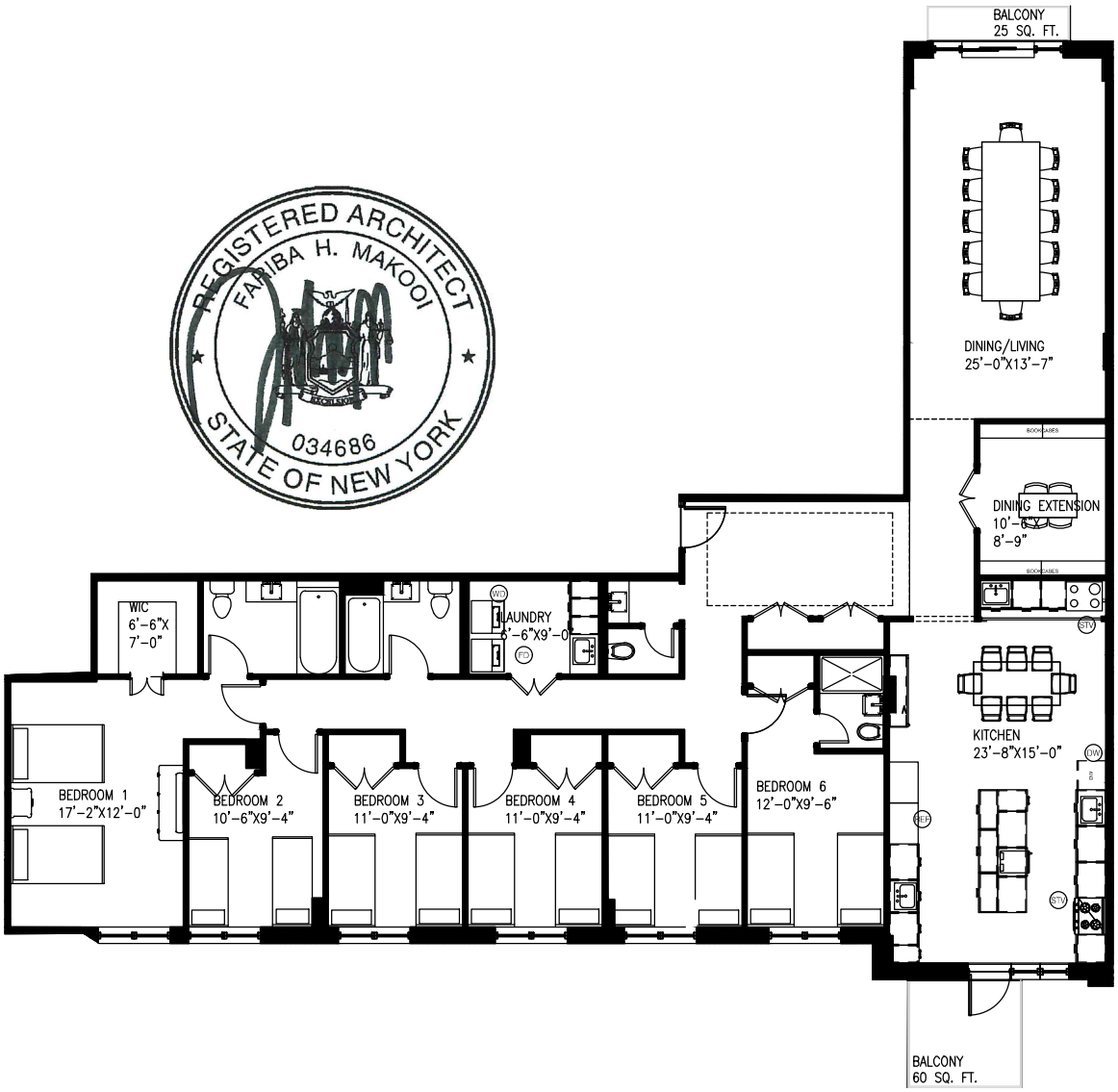
322 WALLABOUT STREET

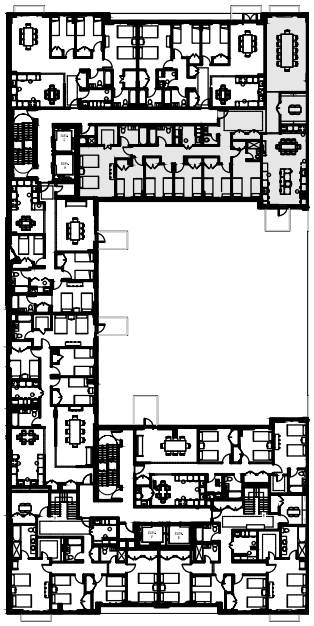
BROOKLYN, NEW YORK 11206

FLOOR 8
UNIT C

6 Bedroom
3.5 Bathroom

FLOOR AREA
2543 SQ. FT.





KEY PLAN

Last Revised: 03/15/2024

0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

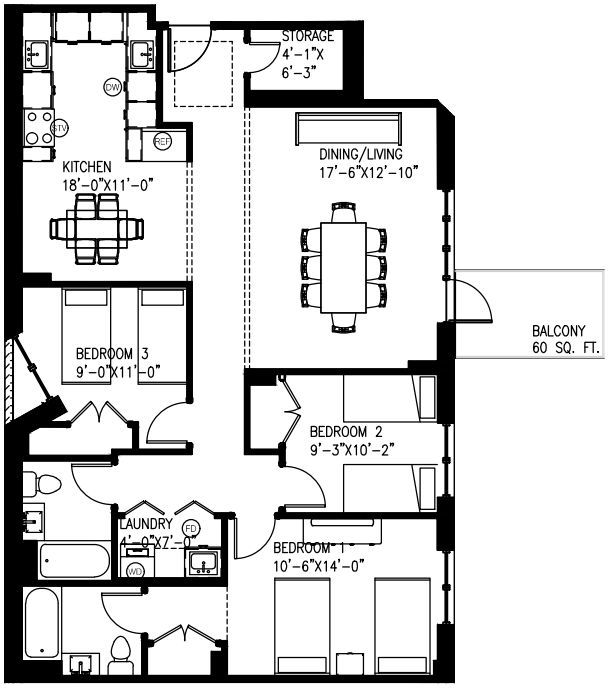
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 8
UNIT D

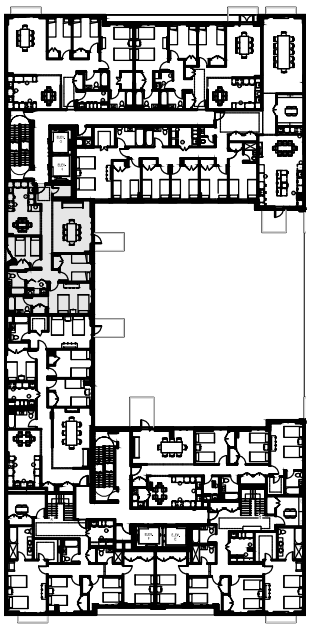
3 Bedroom
2 Bathroom

FLOOR AREA
1286 SQ. FT.



REGISTERED ARCHITECT
FARIBA H. MAKOOI
034686
STATE OF NEW YORK

WALLABOUT STREET



GERRY STREET

0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

KEY PLAN

Last Revised: 03/15/2024

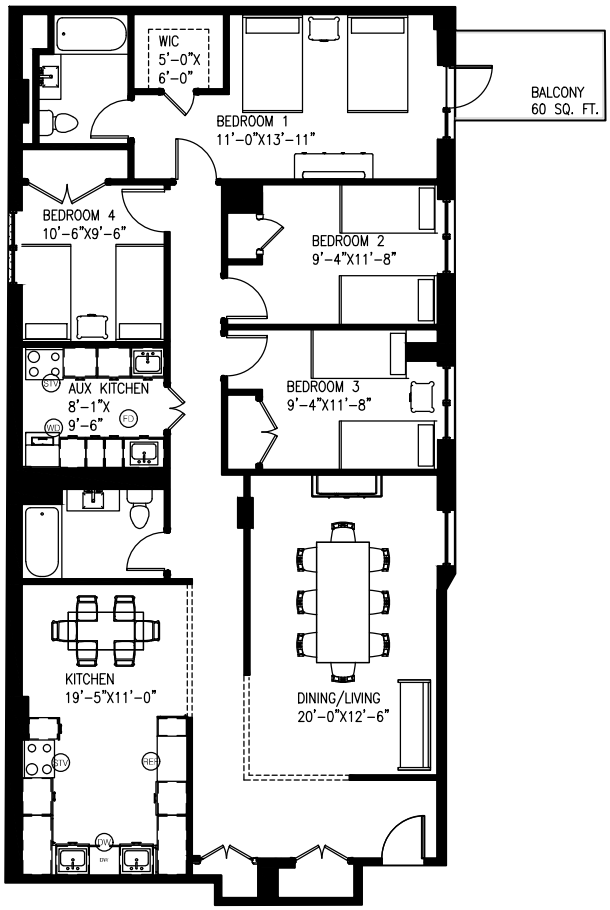
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 8
UNIT E

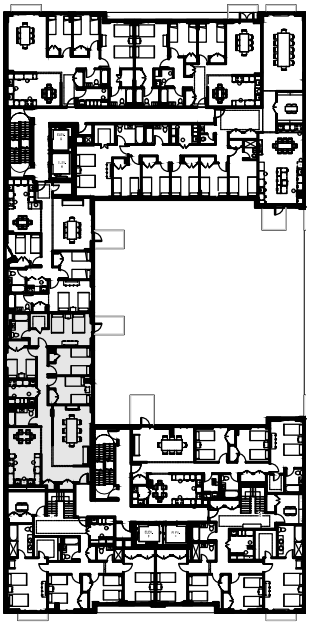
4 Bedroom
2 Bathroom

FLOOR AREA
1726 SQ. FT.





WALLABOUT STREET

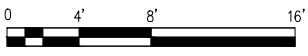


GERRY STREET



KEY PLAN

Last Revised: 03/15/2024



SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

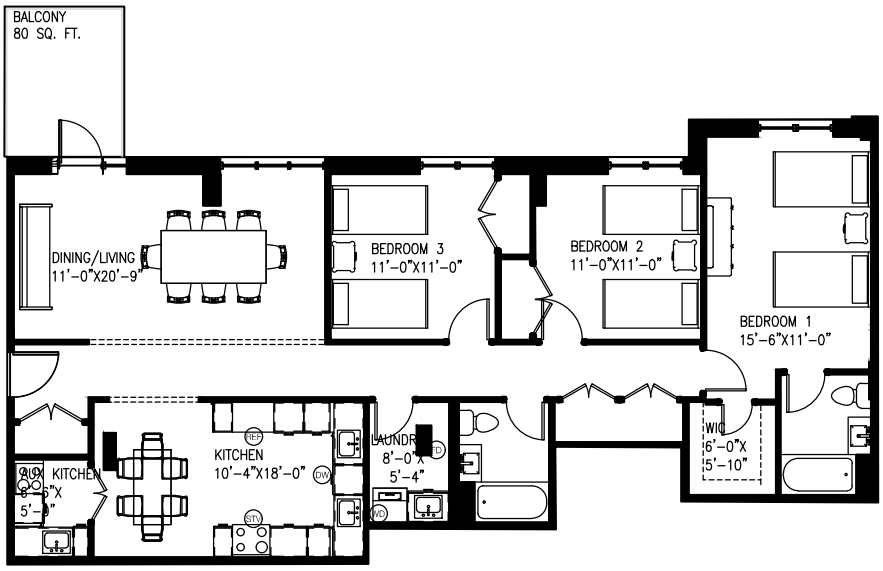
322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

FLOOR 8
UNIT F

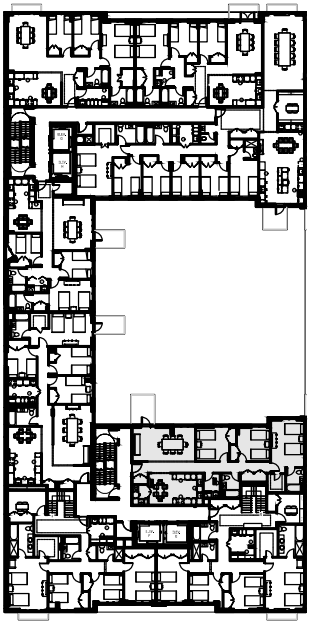
3 Bedroom
2 Bathroom

FLOOR AREA
1441 SQ. FT.





WALLABOUT STREET



GERRY STREET

0 4' 8' 16'

SCALE: 5/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

Legend:

- (FD) Floor drain
- (RD) Roof drain
- (STV) Stove Sponsor Provided
- (DW) Dishwasher Hook up Provided
- (REF) Refrigerator Sponsor Provided
- (WD) Washer & Dryer Hook up Provided

KEY PLAN

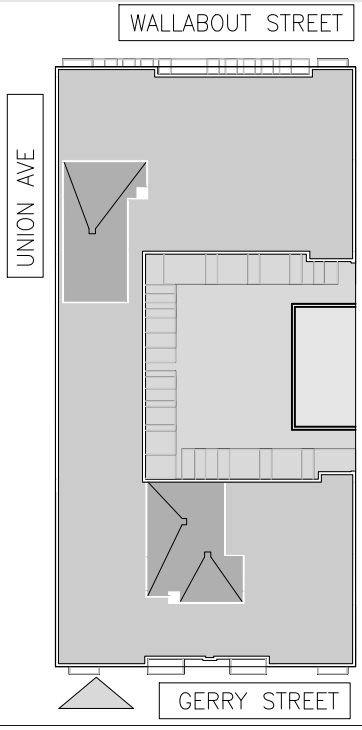
Last Revised: 03/15/2024

322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

GERRY ELEVATION





0 8' 16' 32'

SCALE: 3/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.



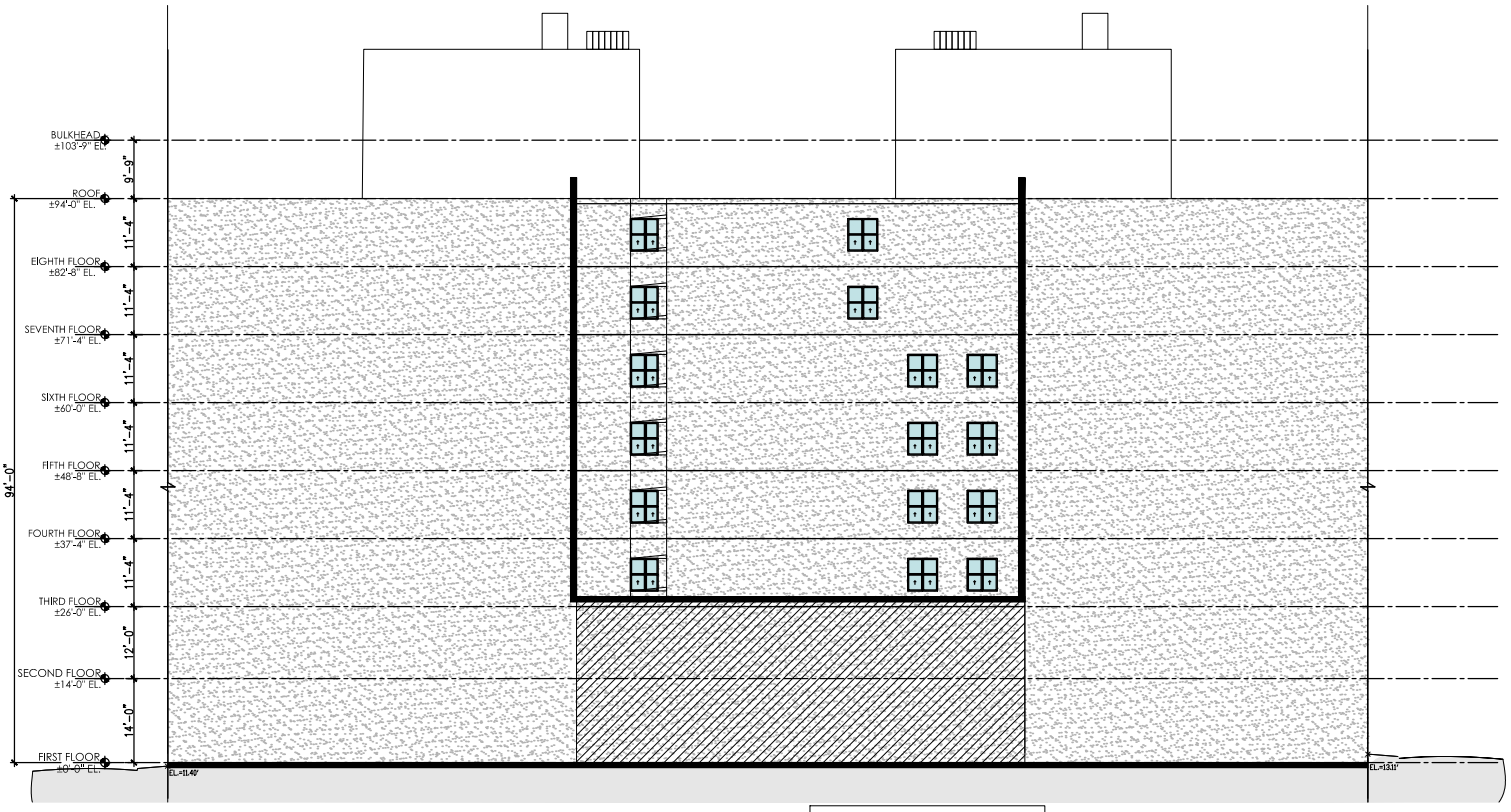
KEY PLAN

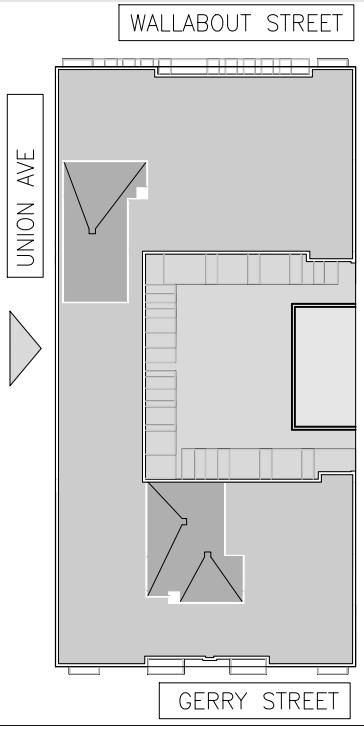
Last Revised:03/15/2024

322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

UNION AVE.





0 8' 16' 32'

SCALE: 3/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

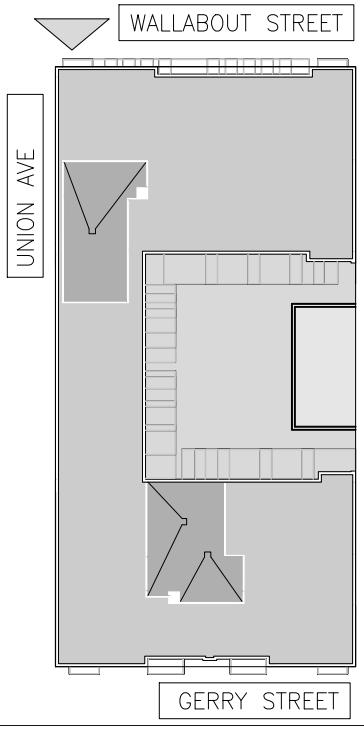
Last Revised:03/15/2024

322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

WALLABOUT ELEVATION





0 8' 16' 32'

SCALE: 3/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.





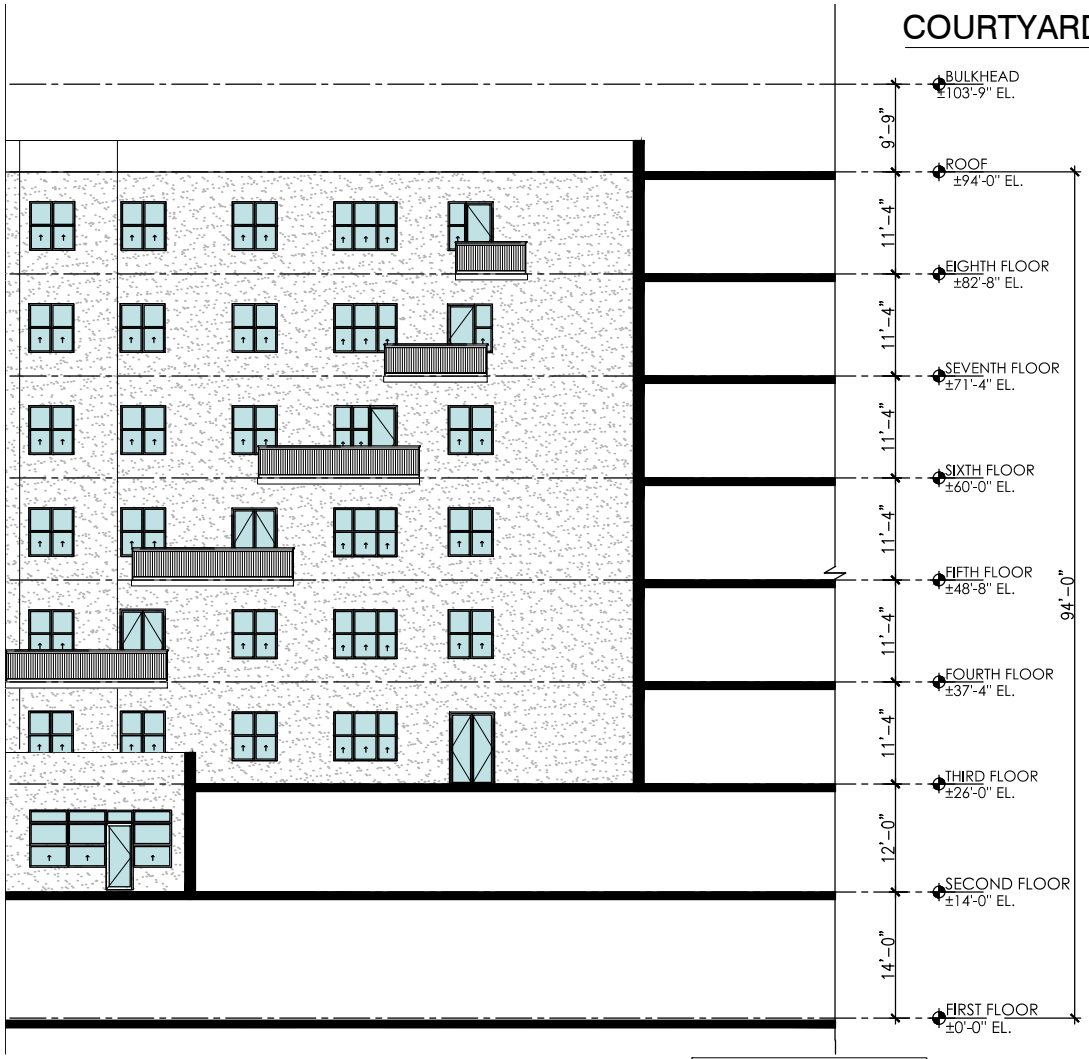
KEY PLAN

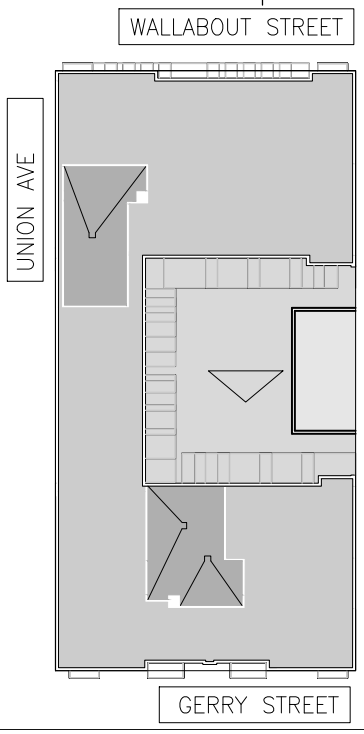
Last Revised:03/15/2024

322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

COURTYARD ELEVATION







0 8' 16' 32'

SCALE: 3/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.



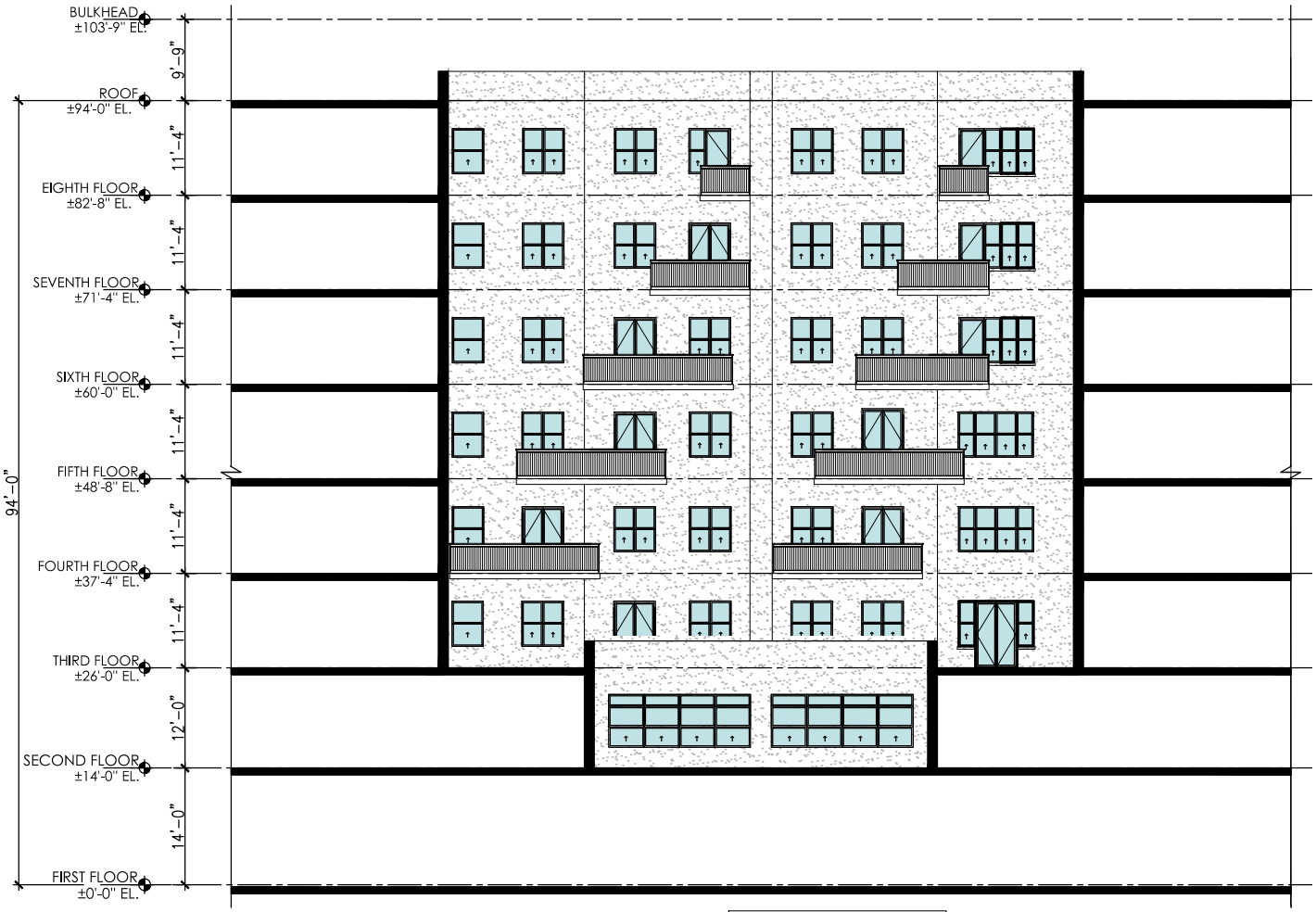
KEY PLAN

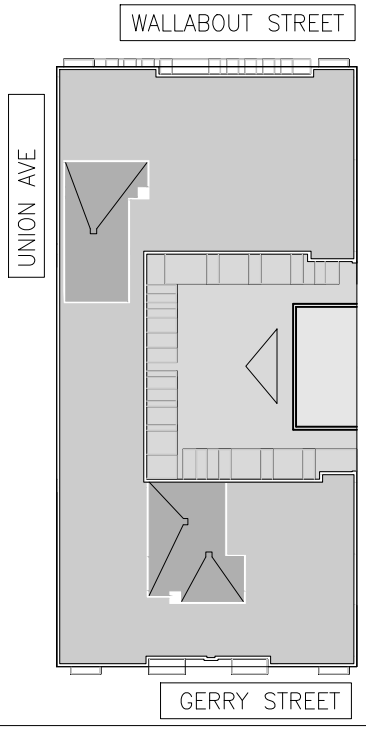
Last Revised:03/15/2024

322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

COURTYARD ELEVATION





0 8' 16' 32'

SCALE: 3/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.



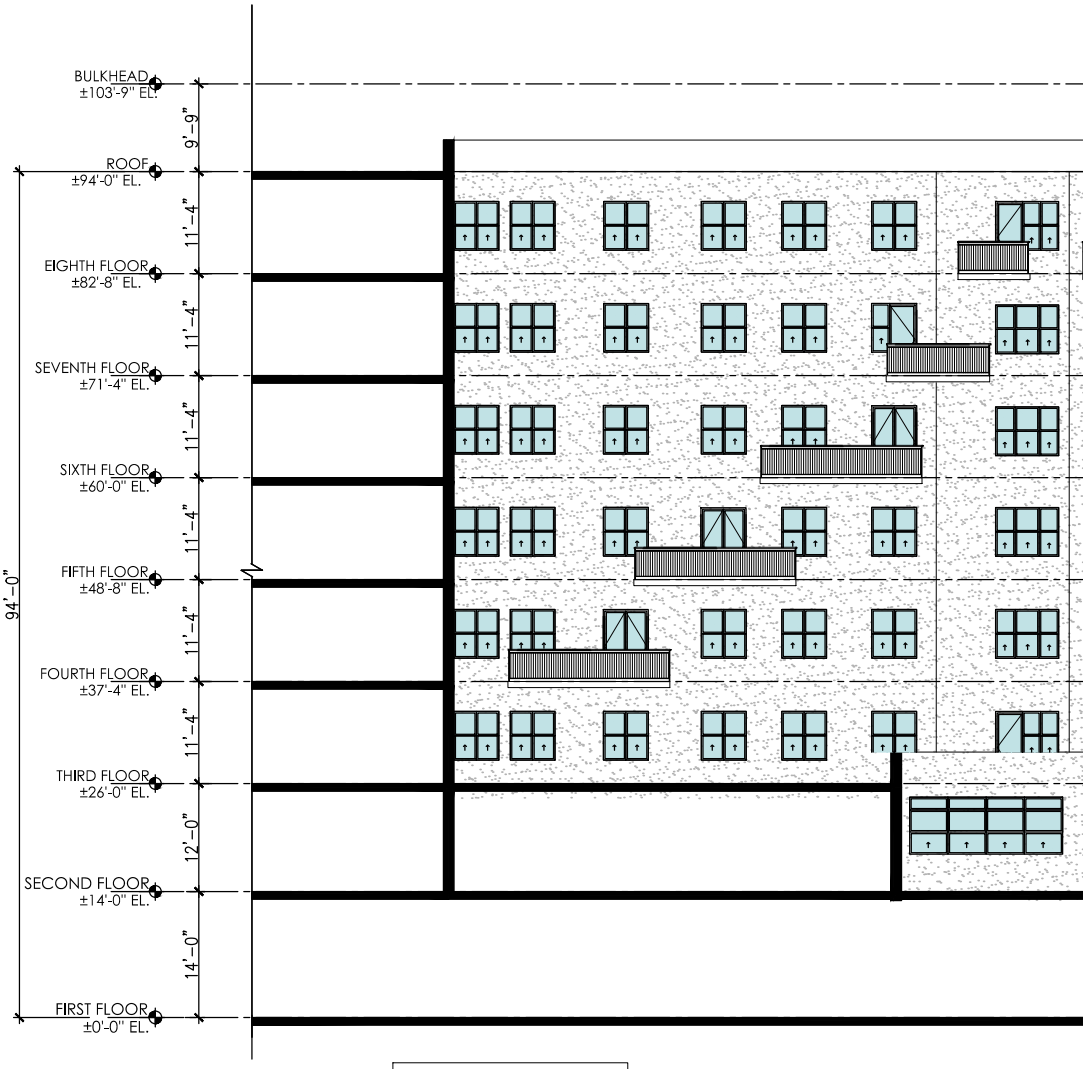
KEY PLAN

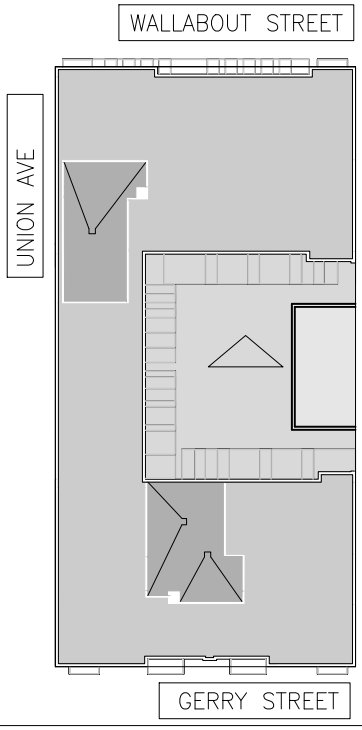
Last Revised:03/15/2024

322 WALLABOUT STREET

BROOKLYN, NEW YORK 11206

COURTYARD ELEVATION







0 8' 16' 32'

SCALE: 3/64" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances.Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

KEY PLAN

Last Revised:03/15/2024

Document No. 2:
Purchase Agreement

Purchase and Sale Agreement
The 322 Wallabout Street Condominium

AGREEMENT dated , 20 , between **Wallabout Realty Corp.,** a domestic corporation, having an office at 505 Flushing Avenue, #1D, Brooklyn, New York 11205 (**"Sponsor"),** and [Purchaser 1] and [Purchaser 2] **("Purchaser"),** residing at [Purchaser Address] with respect to Unit [Unit #] **("Unit")** in the building located at **322 Wallabout Street, Brooklyn, New York 11206 ("Property")**.

Selling Agent:	
Listing Agent:	

Purchaser's Attorney:	
Purchaser's Attorney Firm:	
Address:	
Telephone:	
Email:	

Unit Purchase Price:	
Unit 10% Down Payment:	
Unit Balance Due at Closing:	

Sponsor's Closing Counsel and **Escrow Agent:**	Jeffrey Zwick & Associates, PC 2329 Nostrand Avenue, Suite 400, Brooklyn, NY 11210 718-513-2050

Special Notes:

1.Definitions. The following terms shall have the stated meanings ascribed to them:

(i) “Balance” is the purchase price less the Down Payment, due at Closing.

(ii) "Building" shall mean the structure erected on the land and known as 322 Wallabout Street , Brooklyn, New York 11206.

(iii) "Closing” means the settlement of the mutual obligations of the Sponsor and Purchaser under this Purchase Agreement, including the payment to Sponsor of the Unit purchase price and the delivery to Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in this Agreement.

(iv) "Condominium" shall mean The 322 Wallabout Street Condominium.

(v) "Declaration" shall mean the Declaration of The 322 Wallabout Street Condominium establishing ownership of the Property.

(vi) “Equal or Better Quality” Comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

(vii) “Interim Lease” Lease entered into between Sponsor and a prospective purchaser to allow for occupancy of a unit for which the purchaser has signed a Contract, for the time between contract signing and title closing.

(viii) "Plan" shall mean the Offering Plan to convert the Property to condominium ownership and any Amendments thereto filed prior to the date upon which Purchaser signs this Agreement.

(ix) "Property" shall mean the Building and the land on which it is erected.

(x) “Selling Agent” shall mean Sponsor or a NY licensed real estate broker appointed by Sponsor to market and sell the condominium units.

All other terms included in this Purchase Agreement which are not defined elsewhere herein shall have the meanings ascribed to them in the Plan.

2. Offering Plan and Amendments.

A. Offering Plan. The Offering Plan contains the complete terms of the offer of this unit in the Building. Purchaser acknowledges having received and read the Plan at least three (3) full business days prior to Purchaser's signing this Purchase Agreement. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) and agrees to abide and be bound by the terms and conditions

thereof. The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth at length. To the extent there is any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. Purchaser acknowledges having had full opportunity to examine all documents, and investigate all statements, made herein and in the Plan.

B. Amendments. Purchaser acknowledges that the Offering Plan may be amended from time to time. Purchaser hereby agrees to abide and be bound by the terms and conditions of any amendments which have been duly filed with the Attorney General's Office (including, without limitation, amendments involving any changes, modifications, or updating of the estimated Common Charges, the estimated real estate taxes to be paid by Purchaser, or the "Schedule B--Budget for First Year of Condominium Operation" of The 322 Wallabout Street Condominium) at the time this contract is entered into. No such duly filed amendment will excuse a Purchaser from performing his obligations under a Purchase Agreement or entitle such Purchaser to any credit or offset against the purchase price set forth therein.

However, if an amendment is submitted after the contract is signed, Purchaser may be entitled to consent rights if there is a material change that is disclosed. In addition, if said amendment materially adversely affects the rights, obligations, or liabilities of then-existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements by notifying Sponsor within not less than fifteen (15) days of the presentation of such amendment and will receive a refund of their Down Payment and unexpended sums for special work ordered within ten (10) business days after Sponsor's receipt of Purchaser's election to rescind. Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. The parties may be required to sign a general release to that effect. Notwithstanding the foregoing, Sponsor may not declare the plan effective where there are material changes to the Budget which have not been disclosed in a duly filed amendment to the offering plan.

3. Agreement to Purchase and Sell. Purchaser agrees to purchase from Sponsor, and Sponsor agrees to sell to Purchaser, the unit designated in the Declaration, together with its undivided interest (hereinafter called the "Common Interest") in the Common Elements, on and subject to, the terms and conditions set forth herein.

4. Purchase Price

A. The purchase price for the Unit (exclusive of closing adjustments and costs referred to in Paragraphs 13 and 14 below) is listed on page 1 of the Purchase Agreement, which Purchaser agrees to pay to the Sponsor, as follows:

(i) The Down Payment is due on Purchaser's signing and submitting of this Agreement and is to be paid by Purchaser's personal check, receipt of which (subject to collection) is hereby acknowledged by Sponsor;

(ii) The Balance of the Purchase Price, is due on the delivery to Purchaser of the deed to the Unit and must be paid by Purchaser's personal certified check or official cashier's check, or by wired funds, in either event drawn on a bank that is a member of the New York Clearing House Association.

B. Purchaser is not required to pay the Balance or accept title to the Unit unless concurrently with or prior to closing, all the prerequisites set forth under "Terms of Sale" in Part I of the Plan are met.

C. Funds. All funds received from prospective Purchasers by Sponsor will be handled in accordance with the provisions of Sections 322-h and 322-e(2)(b) of the GBL and Section 71-a(3)(a) of the Lien Law and shall be used by Sponsor only in connection with the consummation of the Plan. Section 71-a(3) of the Lien Law requires, at Purchaser's option, that the Down Payment be placed in an escrow account in a bank trust company, savings bank, or state or federal savings and loan association located in New York State. Funds may be released (a) pursuant to the terms and conditions set forth in the Purchase 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, non-appealable order or judgment of a court. All funds received by Sponsor for upgrades or extras must initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by the Escrow Agent as long as Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras unless Sponsor abandons the Plan, in which case Purchaser will receive a refund of the entire Down Payment.

THIS PURCHASE AGREEMENT IS NOT CONDITIONED UPON A PURCHASER SECURING SATISFACTORY FINANCING UNLESS EXHIBIT B IS FULLY EDXECUTED. ANY PROSPECTIVE PURCHASER WHO ENTERS INTO A PURCHASE AGREEMENT WITHOUT EXHIBIT B AND DOES NOT OBTAIN FINANCING MAY LOSE HIS DEPOSIT IF HE IS UNABLE TO OTHERWISE RAISE THE MONIES FOR THE BALANCE OF THE PURCHASE PRICE. PROSPECTIVE PURCHASERS WHO WILL NEED FINANCING ARE ADVISED TO CONSULT WITH A LENDING INSTITUTION BEFORE EXECUTION OF A PURCHASE AGREEMENT. NO REPRESENTATION IS MADE BY SPONSOR AS TO THE AVAILABILITY OR COST OF SUCH FINANCING.

5. Purchase Monies Held in Trust

A. The law firm of Jeffrey Zwick & Associates, PC, with an address at 2329 Nostrand Avenue, Suite 400, Brooklyn, NY 11210, telephone number 718-513-2050, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jeffrey Zwick and Daniel Cohen. 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 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 Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

C. Escrow Account: Escrow Agent has established an escrow account at Dime Community Bank at its branch located at 3898 Veterans Memorial Highway, Hauppauge, NY 11788 ("Bank") which is authorized to do business in the State of New York. The escrow account is entitled "Jeffrey Zwick & Associates, P.C. Attorney Trust Account IOLA" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. If Purchaser has other accounts at the bank or branches, the assets in all of Purchaser's accounts will be aggregated together with the escrow deposit accounts for the purpose of determining whether the maximum FDIC insured amount is achieved.

D. All Deposits received by Purchaser shall be in the form of checks or wire transfers, and shall be made payable to or endorsed by the Purchaser to the order of "Jeffrey Zwick & Associates, P.C. Attorney Escrow Account", as Escrow Agent.

E. The account is a duly filed Interest on Lawyer Account "IOLA" which is an unsegregated interest bearing account for funds that are determined to be too small in amount or held for too short a time to generate net interest. Any interest earned on funds held in the IOLA account will benefit the IOLA Fund. Purchasers will therefore not receive any interest on their deposits. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

F. Within five (5) business days after the fully executed Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of the fully executed purchase agreement, Escrow Agent shall provide written notice to Purchaser and Sponsor, conforming the Deposit. The notice shall provide the account name and account number. 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 the purchase agreement.

G. The 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, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase 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, New York, NY 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.

H. All Deposits, 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 § 322-h.

I 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 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 §§ 322-e(2-b) and 322-h.

J. The Escrow Agent shall release the Deposit if so directed:

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

(2) in a subsequent writing signed by both Sponsor and Purchaser; or
(3) by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (1) through (3) above, and the 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 the 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 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 Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (1) through (3) above. Notwithstanding the foregoing, the 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 unit is located and shall give written notice to both parties of such deposit.

The 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.

K. 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 Deposit in trust is absolutely void. The provisions of the Attorney General's

regulations and GBL §§ 322-e(2-b) and 322-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

L. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

M. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 322e(2-b) and 322(h).

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

O. 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 Deposit by Purchaser.

P. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 322-(e)(2-b) and 322-(h) and the New York State Department of Law's regulations.

Q. 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 Purchase Agreement.

R. Prior to release of the Deposit, Escrow Agent's and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

S. 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 this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, 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 this Purchase Agreement 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.

6. Closing Contingent on Plan Being Declared Effective. The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that the Sponsor shall

have the right to abandon the Plan at any time prior to its being declared effective or thereafter, in certain limited cases set forth in the Plan (see the section in the Plan entitled "Effectiveness" for full details). The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan, if any. Sponsor shall notify Purchaser, in writing or by a duly filed Amendment to the Plan, when the Plan becomes effective or is abandoned.

7. Closing Date and Place. Sponsor anticipates the First Closing to occur on the date projected in the Plan. Purchasers will be offered a right of rescission if: (i) the actual date of the First Closing; or (ii) the projected date of the First Closing occurs later than twelve months after the currently projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than 12 months beyond that amended, later date

The closing of title shall occur on the date and at the time and place in The City and State of New York as Sponsor shall designate to Purchaser on not less than thirty (30) days' prior written notice. Sponsor shall have the right, from time to time, to adjourn such date and time for closing on written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for title closing and shall give Purchaser not less than ten (10) business days' prior written notice of the new scheduled date and time for closing. Purchaser may waive this thirty (30) day provision by initialing below.

I hereby waive the provision requiring thirty (30) days Notice of Closing _____

8. The Deed. At closing, Sponsor shall deliver to Purchaser a Bargain and Sale Deed with covenant against grantor's acts transferring to Purchaser full ownership (fee simple title) to the Unit. The deed shall be substantially in the form reproduced as Document Number 5 in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Such executed deed shall be delivered immediately to the representative of the title company insuring Purchaser's title (or, if no such representative is present, to Purchaser or Purchaser's attorney).

9. State of Title. Legal ownership to the Unit shall be transferred to Purchaser at closing subject only to the liens, encumbrances and title conditions (hereinafter called the "Permitted Encumbrances") enumerated in Exhibit A to this Agreement. Any other liens, encumbrances, or conditions shall not be an objection to title if: (i) the instrument required to remove it from the record is delivered to said representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for recording in the proper office, together with the requisite recording or filing fees; or (ii) Purchaser's title insurance company will insure Purchaser against its collection or enforcement out of the Unit.

10. Title Company Approval. Sponsor shall give marketable title in any form that any member of the New York Board of Title Underwriters will approve and insure. The Permitted Encumbrances in the title shall be the liens, encumbrances and conditions affecting title. Sponsor shall not be obligated to satisfy exceptions to title raised by any title insurance company except for the purchaser's title company insuring this deal.

The Financial Crimes Enforcement Network ("FinCEN") has issued a Geographic Targeting Order ("GTO"), last updated in April 2024, which requires US title insurance companies to report the personal identity of purchasers in certain residential real estate transactions in all NYC boroughs which meet the following criteria: (a) purchaser is a legal entity as defined in the GTO; (b) total purchase price is in excess of $300,000.00; (c) purchase is made without a bank loan or other similar form of external financing; and (d) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, virtual currency or a funds transfer. The GTO may be extended again. As long as the GTO remains in effect, its reporting requirements apply to all residential real property Closings meeting the above criteria.

11. Sponsor's Inability to Convey Title. After the Plan is declared effective, if Sponsor is unable to deliver title to Purchaser in accordance with the provisions of this Agreement, Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of half of one percent (½%) of the total offering price to render title marketable or to remove, cure or comply with any violations of record issued prior to the First Closing, and in such case, Sponsor may abandon the Plan. In no event shall Sponsor be obligated to cure violations of record which are the obligations of tenants to cure or which result from the acts or omissions of tenants, or violations noted with respect to radio or television antennae. Prior to declaring the Plan effective, Sponsor may abandon the plan at any time and for any reason.

12. Purchaser's Remedies. In the event that the Sponsor shall for any reason (except for willful default) be unable to convey and deliver the apartments in accordance with the terms of the Purchase Agreement, (except for any failure to perform any obligation imposed by applicable statute or regulation, or a failure to perform Sponsor's obligations under the Offering Plan) the sole remedy of the purchaser shall be to rescind the Purchase Agreement and be refunded the entire down payment. In such case, Purchaser may be required to execute a general release attesting to the cancellation of all rights and obligations under the plan and the purchase agreement. If the plan is abandoned, Purchaser shall also be refunded any funds given for upgrades or extras. Said deposit shall be returned to Purchaser within ten (10) business days of the notice of cancellation.

Any conflict between the Plan and the Purchase Agreement shall be resolved according to the terms of the Plan, except for negotiable provisions.

Nothing contained in the Purchase Agreement or in the Plan shall be construed to waive a purchaser's rights or abrogate Sponsor's obligations under Article 23-A of the GBL.

13. Closing Adjustments.

A. At closing, Sponsor and Purchaser shall apportion, as of midnight of the day preceding the closing:

(i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the fiscal or calendar year for which assessed, including water charges and sewer rents (if separately assessed) and any escrows for real estate taxes;

(ii) Common Charges for the month in which title closes; and

(iii) rent and other charges, if any, pursuant to an Interim Lease or other written agreement for tenancy of the Unit.

(iv) insurance apportioned to unit for the first year of operations.

B. In the event the Unit has not been separately assessed for the then current fiscal tax year at the time of title closing, the apportionment of real estate taxes shall be based on the Unit's pro-rata share (in proportion to its Common Interest) of the then current real estate taxes assessed against the Property. If the Unit has been separately assessed but the closing occurs before the tax rate is fixed, then the apportionment of real estate taxes shall be based upon the latest tax rate applied to the most recent assessed valuation.

C. Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing.

D. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by the Purchaser and shall not be considered a defect in title.

14. Purchaser's Closing Costs. At the time of title closing, each Purchaser of a Unit will pay certain closing costs in addition to the legal fees of such Purchaser's counsel and the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above. Such closing costs will include the following, the amounts of which are based on rates in effect on the date of the Plan and are subject to change without prior notice or amendment:

A. Title Fees. If such Purchaser elects to obtain fee title insurance, he will pay a premium therefor to the title insurance company which will vary depending upon the amount of insurance requested. Purchaser is free to use a title company of his or her choosing without incurring a penalty. The premium for fee title insurance should be $774.00 for the first $100,000.00 of fee insurance plus $4.36 for each $1,000.00 or fraction thereof of additional fee insurance up to $500,000.00 and $3.98 for each $1,000.00 or fraction thereof of additional fee insurance over $500,000.00. The premium for mortgage title insurance should be $654.00 for the first $100,000.00 of insurance plus $3.64 for each $1,000.00 or fraction thereof of additional insurance up to $500,000.00 and $3.31 for each $1,000.00 or fraction thereof of additional insurance over $500,000.00. Reliable Abstract, Co LLC, 266 Broadway, Suite 304, Brooklyn,

NY has been retained by Sponsor to clear any title issues affecting the premises, and to record the condominium declaration and any other documents requiring recording with respect to this offering plan. A copy of the title report may be furnished to the purchaser.

B. Recording Fees. A fee for recording the deed and Unit Owner's Power of Attorney of $32.00 for each instrument plus $5.00 per page, together with a service charge to the title company for such recording for a total of approximately $350.00;

C. Mortgage Fees. If Purchaser obtains a mortgage loan, Purchaser will pay:

(i) a fee and service charge for recording the mortgage of approximately $250.00;

(ii) mortgage recording tax in the amount provided for by law (at the date of the Plan, the tax to the purchaser is 1.8% of the face amount of the mortgage for mortgages under $500,000.00 and 1.925% of the face amount of the mortgage for mortgages over $500,000.00). (Note: The Lending Bank pays an additional 0.25%);

(iii) (a) Purchasers will pay a premium through the title insurance company for the mortgage title insurance policy. In addition, such Purchaser shall pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser is entitled under Section 339-ee (2) of the Condominium Act. All such payments shall be made upon execution of the loan documents.

(b) Sponsor at its option may request any purchaser who is obtaining a mortgage to have his lender accept an assignment of a portion of Sponsor's existing mortgage. In such event, Purchaser shall pay to the Sponsor such amount that the Purchaser is saving with respect to the mortgage tax that the Purchaser would have paid if there was no assignment of mortgage. The severance and assignment of the portion of the mortgage on the Property as contemplated herein would not result in any additional cost or risk to the Purchaser and will be initiated only after Purchaser has procured financing. Should the Purchaser's lender refuse to accept the assignment, Sponsor may require Purchaser to continue with the transaction without the assignment or may refund the Purchaser's deposit and terminate the purchase agreement. Accordingly, Purchaser may apply for a mortgage with a lending institution that will accept an assignment of mortgage. Because this transaction would require additional coordination between the parties, it may potentially delay the closing. In the event Sponsor exercises such option, the above paragraph regarding the mortgage tax credit will be inapplicable and the Purchaser will not be required to make any payments to the Sponsor in respect to the mortgage tax credit.

(iv) all costs and expenses in connection with such loan in amounts determined by the lender, *i.e.*, application, points, credit report, survey, appraisal, bank's attorney's fees, Residential and Condominium Endorsements (title insurance forms required by banks) and any other fees required by lender. Sponsor makes no representation or warranty as to such closing costs or expenses or as to the availability of such financing.

D. Transfer Tax. Transfer taxes are typically a seller expense, and shall not be payable, either directly or indirectly by the Purchaser unless explicitly provided for under the Purchase Agreement. The terms of this Offering Plan and Purchase Agreement transfer the statutory obligation to pay the transfer taxes to the Purchaser. New York City transfer taxes are in the amount of 1.425% of the purchase price for residential Units over $500,000.00 and 1.4% of the purchase price for residential Units under $500,000.00. New York State Documentary Stamp Taxes are in the amount of $2.00 per $500.00. For any residential conveyance in which consideration is at least $3,000,000.00, there is an additional base tax of $1.25 per $500.00. For commercial Units, the transfer tax is in the amount of 2.625% of the purchase price for NYC and $2.00 per $500.00 plus an additional .25% of the purchase price for commercial Units of $2,000,000.00 or more in New York State. Additionally, there is a mansion tax of 1% of the purchase price for conveyances in the amount of $1,000,000 or more and a supplemental tax on the conveyance of residential real property in the amount of 0.25% for transfers of $2,000,001-$2,999,999; and 0.5% for transfers of $3,000,000 to $4,999,999, which are both imposed on Purchaser. For purposes of calculating NYS taxable consideration, NYS transfer tax paid by the buyer is not included in consideration but NYC transfer taxes paid by the buyer are added to the purchase price; for purposes of calculating NYC taxable consideration, NYC and NYS transfer taxes paid by the buyer are added to the purchase price.

E. Initial Capital Payment. Purchaser will be required to deposit with the Board of Managers two (2) months' estimated monthly common charges for his unit.

F. Sponsor's Attorney Fees. Purchaser shall be obligated to pay the following fees to sponsor's attorney: (i) $3,200.00 for services rendered in connection with the recording of the Declaration of the Condominium and the preparation of documents; (ii) $500.00 if the closing is held at any location other than sponsor's attorney's office at the request of purchaser or its representatives; (iii) $300.00 per hour if the duration of the in person closing exceeds two (2) hours due to the fault of purchaser or its representatives or if Purchaser requests a remote closing.

G. Defrayment of Sponsor Costs. Purchaser shall pay an additional $3,000.00 at closing to defray Sponsor's costs, e.g, architectural costs, filing fees, legal fees and other costs incurred in creating the condominium.

All fees are cumulative to the extent applicable to an individual Purchaser.

15. Rent Security Deposit. If Purchaser is or hereafter becomes a tenant of the Unit pursuant to an Interim Lease or other written agreement, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest earned thereon, within thirty (30) days following the closing, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by someone other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred at closing to Purchaser, who will, upon receipt, sign and deliver to Sponsor an agreement acknowledging the amount received, indemnifying Sponsor from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to bring an action against the tenant to the extent such rent security is insufficient.

The Purchaser may not occupy the Unit or perform any work in the Unit prior to closing without the prior consent of the Sponsor. In the event the Purchaser occupies the Unit or performs any work in the Unit prior to closing without the prior consent of the Sponsor, such event shall constitute a default under Section 18 of this Agreement.

16. Power of Attorney to Board of Managers and Sponsor. At closing, Purchaser shall execute, acknowledge and deliver to the representative of the title insurance company insuring Purchaser's title to the Unit (or if no representative is present, then to Sponsor's attorney) for recording in the New York City Register's office of the County of Kings, State of New York, a power of attorney in favor of the Board of Managers relative to purchasing or leasing of Units and in favor of Sponsor relative to amending the Condominium Documents to the extent permitted in the power of attorney. The power of attorney shall be substantially in the form set forth in Document Number 4 in Part II of the Plan. After being recorded, the power of attorney shall be sent to the Condominium Board. Failure to execute a Power of Attorney at closing shall constitute a default under this Purchase Agreement.

17. Transfer Tax Return. At closing, Sponsor and Purchaser shall each duly complete and sign before a Notary Public the transfer tax return required to be filed with The City of New York. The transfer tax return 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. The terms of this offering transfer the statutory obligation to pay said tax from Sponsor to Purchaser, who shall be responsible for said payment.

18. Events of Default

A. The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the Balance on the Closing Date designated by Sponsor pursuant to paragraph 4 herein;

(ii) Purchaser's failure to duly sign, notarize and deliver at closing the power of attorney pursuant to paragraph 16 above or the New York City transfer tax return pursuant to Paragraph 17 above;

(iii) If Purchaser is or becomes a tenant of the Building, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations, which results in Purchaser's eviction from Purchaser's Unit (either by voluntary removal or by court order); or

(iv) If Purchaser occupies the unit or performs any work in the unit prior to closing without the prior consent of the Sponsor;

(v) The failure to pay, perform or observe any of the Purchaser's other obligations hereunder, which is not cured within fifteen (15) days after the mailing of written notice specifying the nature of such default.

B. Upon the occurrence of an Event of Default, the Sponsor's sole remedy shall be to cancel the Purchase Agreement by sending Purchaser thirty (30) days' prior written notice of its intention to do so. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of the cancellation notice within which time Purchaser must cure the specified default. If the default is not timely cured, then Sponsor shall have the right to retain, as and for liquidated damages, the Down Payment (but in no event to exceed ten percent (10%) of the Purchase Price of the it) plus the cost of any special work in the Unit ordered by Purchaser, and any sums in excess thereof shall be returned to Purchaser promptly thereafter. Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. The parties may be required to sign a general release to that effect.

Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale.

C. In the event a purchaser does not close on the Closing Date set forth in the Notice of Closing, and Sponsor elects not to cancel the Purchase Agreement, or if the Sponsor approves the Purchaser's request to adjourn the closing, interest shall accrue on the unpaid amount of the purchase price from the Closing Date until such amount is paid. The interest rate shall be 10% per annum. This rate shall be in effect for as long as there are any unpaid amounts owing towards the full purchase price.

D. Notwithstanding the occurrence of an Event of Default Sponsor may, in its sole discretion, keep this Agreement in effect and proceed to close title without prejudicing Sponsor's right to

recover from Purchaser's damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, legal fees and costs of collection).

E. If Purchaser is or becomes a tenant of the Building pursuant to an Interim Lease or other written agreement and Purchaser fails to pay rent or otherwise comply with Purchaser's lease or tenancy obligations, or if Purchaser vacates or abandons the leased premises, then such failure, vacating or abandonment (as the case may be) shall constitute a default hereunder entitling Sponsor, at its sole option, to cancel this Agreement, even though Purchaser is not evicted from the leased premises as a result thereof. However, before the Sponsor may utilize the default under the Interim Lease to declare a default under the Purchase Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Interim Lessee unless the Interim Lessee has vacated the Unit. The Interim Lessee will have thirty (30) days to vacate the Unit after a default under the Purchase Agreement or in the event the Interim Lessee defaults on the Purchase Agreement. However, if such Purchaser is not evicted from the Building by reason of such default, by vacating or abandonment, Sponsor shall return to such Purchaser all monies deposited under the Purchase Agreement. However, in no event shall Purchaser be released or excused from paying and performing Purchaser's lease or tenancy obligations.

19. Appliances and Equipment

A. The Unit is being sold unfurnished, without window blinds or shades and will contain only the appliances and equipment described above and in the Plan. Furniture, wall coverings, furnishings, decorations, and the like in or about any model Unit are for display purposes only and are not included in this sale. Any floor plans or sketches shown to Purchaser (including those contained in the Plan) are only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon. Sponsor shall not be liable for immaterial variations from any floor plans or sketches.

B. There will be no modifications or extras unless agreed to in writing by the parties. All modifications and alterations must be approved by Sponsor in writing and, if approved, shall be performed by Sponsor at Purchaser's expenses (payable in the manner to be set forth in an addendum to this Agreement or separate agreement).

20. Construction.

A. The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be in accordance with the Plan and the architectural "plans and specifications" (defined in the Plan), subject to the right reserved by Sponsor to modify and amend the Plan and the "plans and specifications" in order to substitute materials, equipment or fixtures of Equal or Better Quality and design, provided only that the approval of any governmental authorities having jurisdiction thereover and the construction lender are first obtained (if required). Nothing herein contained shall excuse Sponsor from its obligations to correct any defects in construction in accordance with the conditions set forth in the Plan in the section entitled "Rights and Obligations of the Sponsor" within a reasonable time.

B. The construction of the Building and the Unit and the correction of any defects in construction to the extent required under the Plan are the sole responsibility of the Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain immaterial variations from the Plan and "plans and specifications" as indicated in the Plan in subparagraph 2(g) of "Rights and Obligations of Sponsor--Construction Obligations" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in subparagraph 2 of "Rights and Obligations of Sponsor: Construction Obligations."

21. Inspection of Units.

The Closing shall not take place until there is a valid temporary or permanent certificate of occupancy which evidences that the Unit is substantially complete and habitable. Seller's obligation is to deliver the Unit in new condition pursuant to the Architect's Description of Property. Notwithstanding the creation of any punchlist pursuant to this section, Purchaser shall not be excused from closing on the closing date. At least ten (10) days before the Balance is to be paid, the Selling Agent shall notify the Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with the Selling Agent to inspect the Unit before the lapse of such ten (10) day period. Seller or its duly authorized agent shall attend such inspection with Purchaser and shall complete, date and sign a written list detailing unfinished items, if any. The parties may agree on a reasonable time frame within which to complete the items not to exceed ninety (90) days post closing, subject to availability of labor and material and purchaser providing access. Sponsor will not place any funds in escrow to ensure completion of these items. Failure of Purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said notice or to produce a punch list shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in the "Rights and Obligations of Sponsor -- Construction Obligations" as set forth in the offering plan.

The Sponsor expects, but does not guarantee, all Common Elements will be available for use as of the First Closing. In the event the Building or floor on which the Unit is located is issued a certificate of occupancy and has egress through the Common Elements for access to the street, but any or all of the Common Elements are not completed, Purchaser will not be excused from Closing title to his or her Unit and will not receive any credit or offset in the Purchase Price or Common Charges. The Condominium Board shall have the right, but not the obligation, in its sole discretion to adjust the First Year's Budget to reduce Common Charges for the period in which services and/or facilities are not available. Such change will be disclosed in an amendment to the Offering Plan

22. Possession; Risk of Loss

A. Purchaser shall not be entitled to occupy the Unit until the deed is delivered to Purchaser at closing. Sponsor may, in its discretion, grant Purchaser possession of the Unit prior to the closing under an Interim Lease.

B. Smoking and/or use of electronic cigarettes is prohibited in all locations on the Property. This policy shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the premises. This policy shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the premises.

C. A person in possession who is not an owner cannot insure the building since he or she has no ownership interest, and the unit cannot be doubly insured. As such, if Purchaser is given possession of the Unit prior to Closing under an Interim Lease or otherwise, the Purchaser shall be solely responsible for any damage to, or loss or other condition in the Unit not covered by insurance resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until closing Sponsor will remain responsible to make those repairs required of it as a landlord under any existing or interim lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Condominium Documents.

D. If, during Purchaser's occupancy, the Unit is damaged by casualty or otherwise, the Purchaser shall assume the risk of loss and the obligation to repair the damage in excess of insurance proceeds available to the Sponsor prior to the First Closing and to the Board thereafter, unless the cause thereof originated outside the Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance and accepting delivery of the deed.

E. Except as provided in the preceding subparagraph, all other risk of loss prior to closing in excess of insurance proceeds has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, this agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Board to complete such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing. Sponsor will remove subsequent to Closing all violations of record which it is obligated to correct within ninety (90) days of the violation posting. Additionally, if Sponsor

elects to repair or replace the loss or damage and the Purchase Agreement is contingent on the Purchaser obtaining financing, if, after making a good faith effort to extend the term of the commitment to enable Sponsor to repair the damage, an extension is not obtained, the Purchaser will be afforded a right of rescission

F. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited hereunder, whereupon 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 the Down Payment plus other advances made for upgrades or extras pursuant to Paragraph 18 above.

23. No Representation. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or others, 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 or the estimated Common Charges and estimated real estate taxes for the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as may be specifically represented herein or in the Plan and Purchaser, having relied on Purchaser's own examination and investigation thereof. 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 (a) to purchase the Unit without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans, is accurate or correct, provided the layouts and dimensions conform substantially to such Floor Plans and (b) that Purchaser shall not be relieved of any obligations hereunder by reason of any immaterial inaccuracy or error. The provisions of this Paragraph shall survive the closing of title.

24. Notices. All notices, elections, consents, demands and communications (collectively called "notices" or individually called "notice") shall be delivered personally or given in writing by registered or certified mail, return receipt requested, postage prepaid, and, if sent to Purchaser, addressed to Purchaser at Purchaser's address given in the preamble to this Agreement and, if sent to Sponsor, addressed to the Sponsor.

Notice to Purchaser shall also be satisfied by email transmission to either party or their respective attorney. The attorneys may send all notices to each other and/or Purchaser or Seller, as the case may be, via email at the email address listed on the first page of this Agreement. An email confirmation showing transmission was complete is sufficient evidence that the email has been transmitted and the notice has been served.

25. Broker. Purchaser represents that he or she has disclosed all brokers or sales agents with whom Purchaser has dealt in connection with this transaction, which are listed on page 1 of the Purchase Agreement. Sponsor agrees to pay the commission due the listed brokers pursuant to separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any other broker or sales agent on account of any acts of Purchaser or of Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from any and all liabilities and expenses in connection therewith, including (without limitation) reasonable legal fees and disbursements. The provisions of this Paragraph 25 shall survive the closing.

26. No Lien; Agreement Subject to Mortgage

A. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder. This Agreement shall not be recorded and any purported recordation hereof by Purchaser shall constitute an Event of Default.

B. In furtherance and not in limitation of the provisions of the preceding paragraph A, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgages heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date unless Purchaser assumes such mortgages. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of 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 and the Unit is released from the lien of such mortgage at closing.

27. Entire Agreement. This Purchase Agreement, together with the Plan, as the Plan may be amended from time to time, constitutes the entire agreement between the parties as to the subject matter hereof and supersedes all prior understandings and agreements.

28. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

29. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of G-d, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials, or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which

such performance was excused. Purchaser's time to perform its obligations under the Purchase Agreement may be tolled as well. Sponsor cannot limit any rights which the Purchaser may have pursuant to Art. 23A of the GBL, NYCRR regulations, or any statutory or regulatory right as may be specified in the offering plan, except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order that Purchaser may be entitled to.

Purchasers are advised that executing a purchase agreement that includes the foregoing provisions may impact the Purchaser's ability to close on her/his unit in the time frame originally contemplated in the purchase agreement and may limit the Purchaser's remedies for any such delay in the closing date. The Attorney General strongly recommends that Purchasers consult with their attorneys regarding any risks associated with executing a purchase agreement containing the foregoing provision prior to executing the purchase agreement

30. 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.

31. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

32. Strict Compliance. Any failure by Sponsor to insist upon strict performance by Purchaser 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 Sponsor, notwithstanding any failure, shall have the right thereafter to insist upon strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

33. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the Laws of the State of New York.

34. Arbitration. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium (with the exception of disputes arising under the Housing Merchant Implied Warranty which may be brought by suit in court) or the Purchase Agreement, or to break any deadlock in voting, the parties shall submit such dispute or question to arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA, who will designate an arbitrator who will be neutral and independent of the Sponsor and its principal. The

hearing will take place in the county where the building is located. The parties to the purchase agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment, and said decision shall be final and binding. A party's ability to have a court reverse or modify an arbitration award is very limited. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings. The arbitrators may not have to explain the reason for their award. Unlike litigation, New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings. The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. The rules and fees of the AAA can be found on their website: http://www.adr.org. Nothing contained in this paragraph shall be construed to preclude any purchaser's rights under Article 23-A of the GBL.

The Board shall follow the directions of the Arbitrators. The panel will have the authority to file their decision with the Court under the New York Arbitration Law and Article 75 of the CPLR. Any decision rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction. If the arbitration proceeding concerns an escrow dispute under the purchase agreement, the deposit shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award. If the purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicated.

35. Gender. 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.

36. Certain References. 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 Paragraphs, subparagraphs or other provisions are references to Paragraph, subparagraphs or other provisions of this Agreement.

37. 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 provisions hereof.

38. Successors and Assigns. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

39. No Oral Changes. This Agreement cannot be changed nor any provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS OR WAIVERS MUST BE SET FORTH IN

A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

40. Acceptance of Purchase Agreement

A. On or prior to Purchaser's signing and delivering this Purchase Agreement, Purchaser agrees (if requested) to complete, sign and deliver to the Selling Agent an application form furnished by Sponsor. Such application shall 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.

B. The submission of such application or this Purchase Agreement to Purchaser does not constitute a binding obligation on either Purchaser or Sponsor. No such binding obligation shall arise until duplicates of this Purchase Agreement are executed by, and delivered to, both Purchaser and Sponsor (or Sponsor's duly authorized agent). If, within five (5) days after the Selling Agent receives this Purchase Agreement signed by Purchaser, a duplicate of this Agreement signed by Sponsor or its authorized agent is not sent or delivered to Purchaser, then it shall be deemed rejected and of no force or effect, and all monies paid by Purchaser shall be refunded within ten (10) business days thereafter. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. 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 sex, race, creed, color, national origin, ancestry, disability, marital status or other ground proscribed by law.

41. Purchase Agreement Not Conditioned on Financing. Purchaser may partially finance the purchase of this unit by obtaining a mortgage loan for the purchase price. However, the obligations of purchaser under this Purchase Agreement are not conditional on the purchaser's obtaining financing unless Sponsor agrees to allow a financing contingency and the financing contingency rider annexed hereto as Exhibit B is fully executed by all parties. Any prospective purchaser who enters into a Purchase Agreement without the Exhibit B and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by Sponsor as to the availability or cost of such financing.

42. Agreement Not Assignable; Binding Effect. The Purchase Agreement is not assignable without the consent of the Sponsor. Any request for assignment shall be submitted to Sponsor’s attorney in writing at least fifteen (15) days prior to the scheduled closing. Sponsor may, in its sole and absolute discretion, permit the Contract to be assigned to allow Purchaser to add, delete or substitute the name of a Purchaser’s Family Member or to take title in the name of an entity related to or controlled by Purchaser. If Sponsor consents to an assignment, Purchaser must provide an executed assignment and assumption agreement prepared by Sponsor’s attorney pursuant to which Purchaser assigns the Contract and Deposit to the new party named as Purchaser, who shall assume all of Purchaser’s obligations thereunder, along with a new IRS W-8 or W-9 form (as applicable) for the new Purchaser at least five (5) days prior to the scheduled closing. In no event will

Purchaser be entitled to delay or postpone the closing of title to effectuate such name change or assignment. Sponsor, Managing Agent, Selling Agent and the principals of the foregoing entities will not discriminate on any ground prohibited by law. There is no additional fee for an assignment agreed to by Sponsor.

43. PDF Signatures. The Purchase Agreement may be executed by the parties hereto in any number of separate counterparts, each of which shall be an original, and all of which taken together shall be deemed to constitute one and the same instrument. A facsimile signature or PDF signature by any of the parties below shall be deemed binding for all purposes hereof, without necessity of an original signature being thereafter required.

This Purchase Agreement shall bind and apply to Purchaser and Purchaser's executors, administrators, legal representatives, heirs, successors and permitted assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

Purchaser:

_____

_____

Accepted and Agreed to:
Wallabout Realty Corp.

By:_____
Title:_____
Date Accepted:_____

Escrow Terms Agreed To:
Jeffrey Zwick & Associates, PC

By:_____

EXHIBIT A
Permitted Encumbrances

1. Building restrictions and zoning laws and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted by any governmental or quasi-governmental authority having jurisdiction.

2. State of facts which an accurate survey or personal inspection of the Land would show, provided such facts would not prevent the use of the Unit for dwelling purposes nor render title unmarketable.

3. The terms, burdens, covenants, restrictions, conditions, easements, and rules and regulations, all set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Condominium Board and Sponsor and the Floor Plans, all as may be amended from time to time.

4. Consents by Seller or any former owner of the Land for the erection of any structure or structures on, under or above any street or street on which the Land may abut.

5. Any easement or right of use in favor of handicapped persons or any easement or right of use in favor of any utility company for electricity, steam, gas, telephone, water, or other service, and the right to construct, use, maintain, repair, and replace all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Land and Building.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax (which is to be paid by the Condominium Board).

7. Encroachments of shrubbery, stoops, areas, steps, doors, ledges, window sills, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and stand pipes, sewerage pipes, air-conditioning units, canopies, ramps, and similar projections, if any, on, over, or under the Property or the streets or sidewalks or property abutting the Property and the rights of governmental authorities and adjoining property owners to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at closing).

11. Any encumbrance as to which the title insurance company which insures Purchaser's title to the Unit would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien and (b) will not prevent the use of the Unit for dwelling purposes.

12. Any lease covering the Unit.

13. Any violations against the Property (other than the Unit) which are the obligation of the Condominium Board or another Unit Owner to correct, provided the same does not affect the health or safety of the unit owner.

14. Standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring the Purchaser's title to the Unit.

15. The Certificate of Occupancy covering the Building.

16. Restrictive Declaration dated September 17, 2017 and recorded November 9, 2017 under CRFN 2017000414464 entered into with the Department of City Planning.

17. Restrictive Declaration dated October 24, 2017 and recorded November 9, 2017 under CRFN 2017000414466 entered into with regard to New York City's Mandatory Inclusionary Housing Program.

18. Parking and Driveway Restrictive Declaration dated August 17, 2021 and recorded September 3, 2021 under CRFN 2021000351008.

19. Mandatory Inclusionary Housing Restrictive Declaration dated March 8, 2022 and recorded March 21, 2022 under CRFN 2022000118952.

20. Environmental Easement recorded July 3, 1997 and recorded in Reel 3974 Page 25.

21. Deed Restriction recorded June 28, 2001 in Reel 5201 Page 157.

22. Release of Liability recorded July 31, 2012 in CRFN 2012000356396.

23. The condo declaration, as may be amended.

24. Any other matters of record which do not prohibit the use of the premises.

EXHIBIT B
TERMS OF SECURED LOAN CONDITION RIDER

THE TERMS SET FORTH IN THIS SECURED LOAN CONDITION RIDER SHALL APPLY, AT SELLER'S SOLE OPTION, ONLY IF AGREED TO BY THE SPONSOR IN THE SPACE PROVIDED BELOW. PURCHASER'S SIGNATURE ALONE DOES NOT EFFECTUATE THIS SECURED LOAN CONDITION RIDER.

A. Contingency Period and Terms of Loan. The obligations of Purchaser hereunder are conditioned upon issuance on a date which is on or before forty-five (45) days from date the Purchaser receives an executed Purchase Agreement ("Mortgage Contingency Expiration Date"), of a written commitment from any Institutional Lender (which shall include a mortgage banker and broker) pursuant to which such Institutional Lender agrees to make a first mortgage loan to Purchaser, at Purchaser's sole cost and expense, of an amount equal to 80% of the purchase price of the residential unit or such lesser sum as Purchaser shall be willing to accept, or such other sum as to which the parties may agree, at prevailing interest rates for a term of at least thirty (30) years and on other customary commitment terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Institutional Lender.

B. Application Procedure. Within two (2) weeks of receipt of the fully executed Purchase Agreement, Purchaser must make a mortgage application. Within seven (7) business days thereafter, Purchaser must provide Seller and/or Seller's attorney with the name and address of the bank or mortgage broker to which application has been made. Purchaser shall authorize the mortgage broker or lending institution to talk directly to Seller's attorney regarding the status of the mortgage application. Failure to send such notice, after receiving written notice from the Seller, will be considered to be a waiver of the mortgage contingency.

C. Purchaser's Responsibilities. Upon making an application pursuant to this section, Purchaser shall: (1) furnish accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (2) pay all fees, points and charges required in connection with such application and loan, which may include the appraisal, credit checks, and origination fees, (3) pursue such application with diligence, and (4) cooperate in good faith with such Institutional Lender to obtain such commitment. Purchaser shall comply with all requirements of such commitment (or of any other commitment accepted by Purchaser) and shall furnish Seller with a copy thereof promptly after receipt.

D. Failure to Obtain Commitment. The Purchaser will have the right to terminate the Purchase Agreement and be refunded all monies deposited thereunder and unexpended sums for special work ordered in the event:

(a) an institutional lender fails, through no fault of the Purchaser, to issue its commitment on the terms described above by the Mortgage Contingency Expiration Date, provided the Purchaser gives notice of termination not later than five (5) business days after the expiration of the aforementioned period. In such event, if Seller has reasonably

determined there is a high probability that Purchaser will be approved for a mortgage commitment with equal or better terms than those applied for under the original commitment, the Seller may, at its option within fifteen (15) days after receipt of the notice of rejection or expiration of the contingency period, whichever the case may be, cause Purchaser to submit an application together with the required fees to another Institutional Lender and Purchaser shall be required to accept the commitment under the same terms and conditions as stated above. The terms of such commitment will be Equal to or Better than the terms originally sought by the Purchaser; or

(b) the commitment issued by the lender lapses, expires or is not funded by the Closing through no fault of the Purchaser, provided the Purchaser acts in good faith and gives notice of termination no later than ten (10) days before the scheduled Closing unless Purchaser did not receive sufficient notice and is therefore unable to give notice to Sponsor within ten days of Closing. This is because under New York law, when a mortgage commitment is not fulfilled through no fault of a Purchaser, performance is excused. Therefore, if the Purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused and the Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise such right.

E. Failure to Notify. If Purchaser fails to give timely notice of cancellation in accordance with paragraph D, then Purchaser shall be deemed to have waived the right to cancel the contract and to receive a refund of the Deposit and unexpended sums for special work ordered by reason of the contingency contained in this Rider. The contract will remain in full force and effect and the mortgage contingency will no longer apply. In addition, Seller may, at its option, cancel the contract and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this contract, and upon cancellation the down payment and unexpended sums for special work ordered shall be promptly refunded to Purchaser.

SELLER:

By:_____ _____Purchaser

_____Purchaser

Document No. 2A:
Recorded Encumbrances

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.

2022031400686001001E4A0C

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 48**

Document ID: 2022031400686001 Document Date: 03-08-2022 Preparation Date: 03-14-2022
Document Type: DECLARATION
Document Page Count: 46

PRESENTER:
RELIABLE ABSTRACT CO. LLC.
266 BROADWAY, SUITE 304
RK-218320
BROOKLYN, NY 11211
718-438-0786
DEVORA@RELIABLEABSTRACT.NET

RETURN TO:
EMMET MARVIN & MARTIN LLP
120 BROADWAY, 32ND FLOOR
NEW YORK, NY 10271

PROPERTY DATA

Borough	Block	Lot		Unit	Address
BROOKLYN	2265	22	Entire Lot		14 UNION AVENUE

Property Type: OTHER

Borough	Block	Lot		Unit	Address
BROOKLYN	2265	14	Entire Lot		55 GERRY STREET

Property Type: OTHER

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
HARRISON REALTY LLC
505 FLUSHING AVENUE, UNIT 1D
BROOKLYN, NY 11205

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:	$	279.00
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 03-21-2022 09:30
City Register File No.(CRFN): **2022000118952**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2022031400686001001C488C

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 48**

Document ID: 2022031400686001 Document Date: 03-08-2022 Preparation Date: 03-14-2022
Document Type: DECLARATION

PROPERTY DATA

Borough	Block	Lot		Unit	Address
BROOKLYN	2265	16	Entire Lot		43 GERRY STREET
Property Type: OTHER					
Borough	**Block**	**Lot**		**Unit**	**Address**
BROOKLYN	2265	18	Entire Lot		33 GERRY STREET
Property Type: OTHER					
Borough	**Block**	**Lot**		**Unit**	**Address**
BROOKLYN	2265	20	Entire Lot		19 GERRY STREET
Property Type: OTHER					

MANDATORY INCLUSIONARY HOUSING
RESTRICTIVE DECLARATION

THIS RESTRICTIVE DECLARATION ("Restrictive Declaration"), made as of the 8th day of March, 2022, by **HARRISON REALTY LLC**, a New York limited liability company formed pursuant to the laws of the State of New York ("Applicant"), having an office at 505 Flushing Avenue, Unit 1D, Brooklyn, New York 11205.

WHEREAS, Applicant is owner in fee simple of the premises located in the County of Kings, City and State of New York, known as and by the street address 11 Gerry Street aka 14 Union Avenue, Brooklyn, New York, identified as Block 2265, Lot 22 on the Tax Map of the City (the "Premises"), more particularly described in Exhibit A attached hereto and made a part hereof; and

WHEREAS, Applicant is also the owner in fee simple of the premises located in Kings County, City and State of New York, known by street addresses 352 Wallabout Street aka 55 Gerry Street (Block 2265, Lot 14), 342 Wallabout Street aka 43 Gerry Street (Block 2265, Lot 16), 330 Wallabout Street aka 33 Gerry Street (Block 2265, Lot 18), 322 Wallabout Street aka 19 Gerry Street (Block 2265 Lot, 20) on the Tax Map of the City, as further described on Exhibit A-2 hereto (each, an "Other MIH Development Property" and collectively, the "Other MIH Development Properties") and intends to construct one or more multi-family buildings thereon; and

WHEREAS, the Premises and the Other MIH Development Properties are located in a Mandatory Inclusionary Housing area within the meaning of Section 23-911 of the New York City Zoning Resolution (the "Resolution") and the Inclusionary Housing Program Guidelines (the "Guidelines") (the Guidelines and Resolution are collectively referred to herein as the "Program"); and

WHEREAS, Developer has utilized the procedures available under the Resolution to combine the Premises and the Other MIH Development Properties to create a single zoning lot, which zoning lot is an MIH Zoning Lot; and

WHEREAS, pursuant to Section 23-154(d)(1) of the Resolution, no Residential Development, Enlargement or Conversion from non-Residential to Residential Use is permitted at a property located in a Mandatory Inclusionary Housing area, unless either Affordable Housing is provided, a contribution is made to the Affordable Housing Fund, or a special permit exempting the property from such requirements is obtained from the Board of Standards and Appeals ("BSA"), and

WHEREAS, Applicant has not obtained a special permit from the BSA; and

WHEREAS, Applicant does not qualify to make a contribution to the Affordable Housing Fund or chooses to forgo making such contribution to the Affordable Housing Fund; and

WHEREAS, Applicant intends to satisfy the requirements of the Program by constructing improvements on the Premises that will constitute Affordable Housing within the meaning of the Program; and

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001 3/48

WHEREAS, the New York City Department of Housing Preservation and Development (the "Department") has been duly authorized to administer the Program; and

WHEREAS, Applicant has filed with the Department a MIH Application pursuant to Section 23-961(d) of the Resolution, attached hereto and made a part hereof as Exhibit B, and the Department has evaluated and approved the MIH Application as such terms and requirements of the MIH Application are reflected in this Restrictive Declaration; and

WHEREAS, Applicant intends to construct one or more buildings on the MIH Zoning Lot with a total Residential Floor Area not to exceed 509,735.79 square feet; and

WHEREAS, Applicant intends to provide 127,433.95 square feet of Affordable Floor Area for Qualifying Households (as defined in Section 23-911 of the Resolution (the "Affordable Housing Units") to be affordable to and occupied by Qualifying Households; and

WHEREAS, Applicant intends that the Premises and the Other MIH Development Properties will together constitute an MIH Development; and

WHEREAS, Capitalized terms not specifically defined herein shall have the meaning set forth in the Resolution.

NOW THEREFORE, the Applicant has agreed to execute and record this Restrictive Declaration against the Premises and the Other MIH Development Properties.

1. Applicant shall construct one hundred and twenty (120) Affordable Housing Units on the Premises (the "Building") pursuant to the building plans submitted to and approved by the Department ("Building Plans"). Attached hereto as Exhibit C, is a list identifying each Affordable Housing Unit.

2. The amount of Affordable Floor Area for Qualifying Households shall be equal to at least 25% of the total Residential Floor Area to be constructed on the MIH Zoning Lot.

3. The weighted average of all Income Bands for Affordable Housing Units shall not exceed 60% of the Income Index and no Income Band shall exceed 130% of the Income Index. At least 10% of the Residential Floor Area within the MIH Zoning Lot shall be affordable within an Income Band at 40% of the Income Index.

4. Construction Requirements and Construction Period.

   (a) Applicant shall not permit the Building Plans to be professionally certified to the City of New York Department of Buildings ("DOB"). Applicant shall submit (i) such Building Plans and (ii) applicable zoning calculations to a DOB plan examiner for review and approval. Construction of Affordable Housing Units shall be in accordance with the Program requirements and the Building Plans with respect to the Affordable Housing Units (which Program requirements and Building Plans with respect to the Affordable Housing Units are collectively defined as "Construction Requirements"). Applicant shall not alter the Construction Requirements that relate to the Program requirements or Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794) without the Department's prior written approval.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001 4/48

(b) Applicant shall complete the construction of the Affordable Housing Units within three (3) years from the date of this Restrictive Declaration ("Completion Deadline"). The construction of the Affordable Housing Units shall be deemed complete upon the Department's issuance of a Completion Notice in accordance with Section 8 of this Restrictive Declaration ("Completion").

5. Affordable Housing Units will be occupied solely by tenants who are Qualifying Households at the time of such tenant's Initial Occupancy and shall be operated as Affordable Housing for Qualifying Households for the life of the MIH Site and MIH Development. Such obligation shall run with the land.

6. Rents.

(i) The rents charged by Applicant for the Affordable Housing Units upon Initial Occupancy shall: (a) not exceed the rents set forth in the schedule attached hereto as Exhibit D, which have been established by the Department pursuant to Sections 23-961(b) of the Resolution, (b) be registered with the New York State Division of Housing and Community Renewal or any successor agency ("DHCR") and (c) thereafter be subject to Rent Stabilization without regard to whether such Affordable Housing Units are statutorily subject to Rent Stabilization. If a court determines that Rent Stabilization is statutorily inapplicable to an Affordable Housing Unit, such unit shall remain subject to Rent Stabilization in accordance with the terms of this Restrictive Declaration and the lease for such Affordable Housing Unit for the remainder of the Regulatory Period. Applicant shall register all Affordable Housing Units with DHCR upon the earlier to occur of: (A) the occupancy of the last remaining unit, or (B) one year from Completion Deadline (the "DHCR Registration Deadline").

(ii) Rents for existing tenants of the Affordable Housing Units upon renewal of leases for such units or at any time during the term of the lease shall be the lesser of (a) the rent allowed by Rent Stabilization, or (b) the Maximum Monthly Rent for Qualifying Households.

(iii) Upon rental of an Affordable Housing Unit that becomes vacant after the Initial Occupancy, the rent for any new tenant shall be the lesser of (a) the rent allowed by Rent Stabilization, or (b) the Maximum Monthly Rent for Qualifying Households.

(iv) Notwithstanding anything to the contrary contained herein, Applicant shall not utilize any exemption or exclusion from any requirement of Rent Stabilization to which Applicant might otherwise be or become entitled with respect to one or more Affordable Housing Units, including, but not limited to, any exemption or exclusion from the rent limits, renewal lease requirements, registration requirements, or other provisions of Rent Stabilization due to (i) the vacancy of a unit where the rent exceeds a prescribed maximum amount, (ii) the fact that tenant income and/or a unit's rent exceeds prescribed maximum amounts, (iii) the nature of the tenant, or (iv) any other factor.

(v) Applicant shall grant all tenants in Affordable Housing Units the same rights that they would be entitled to pursuant to Rent Stabilization, and such rights shall be stated in each lease for an Affordable Housing Unit.

7. Applicant shall not request or accept a temporary certificate of occupancy ("TCO") or a permanent certificate of occupancy ("CO") for any portion of the MIH Development until

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001 5/48

the Department issues a Completion Notice; provided, however, that Applicant is permitted, without the Department's prior approval and prior to the issuance by the Department of a Completion Notice, to request or accept a TCO for any Stories in the building to be constructed on the Premises that contain Affordable Housing Units.

8. Applicant acknowledges that the Department shall not issue a Completion Notice prior to Applicant complying with the following requirements (a) through (l) of this Section 8:

(a) submission of proof satisfactory to the Department that each Affordable Housing Unit has received a CO or a TCO and such CO or TCO has not expired, been suspended or been revoked and that, except for the issuance of a Completion Notice, the MIH Development is otherwise eligible to receive a TCO or CO;

(b) at the discretion of the Department, performance by the Department of a site inspection which establishes to the satisfaction of the Department that (i) the Affordable Housing Units meet the requirements of Section 23-96(d) of the Resolution, and (ii) the Building(s) comprising the MIH Site meets the requirements of Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794) and implementing regulations at 24 CFR part 8;

(c) submission of proof, satisfactory to the Department, that the Affordable Housing Units are being rented in accordance with the Program and that Applicant has entered into leases with tenants for at least ten percent (10%) of the Affordable Housing Units in accordance with the Program, pursuant to which the tenants may begin occupancy upon the issuance of a CO or TCO;

(d) submission of certificates of insurance evidencing coverage of the types and in the amounts required by Section 11 of this Restrictive Declaration with all premiums for the current year fully paid;

(e) submission on or after the date that DOB either certifies to the Department that DOB is prepared to issue the CO or the TCO for all of the Affordable Housing Units or that DOB has issued the CO or the TCO for all of the Affordable Housing Units, as the case may be, of (i) a policy of fee title insurance dated as of the date the Applicant acquired title to the Premises, or a title policy insuring the lien of mortgage of the primary Lender for the Premises and/or the Premises or such Lender's credit enhancer, dated as of the date of the closing of the financing of such mortgage, will satisfy the foregoing, where such policy (a) has been issued by a title company in good standing licensed to issue title insurance in New York State and contains the Standard New York Endorsement (Owner's Policy) in substantially the form that appears as Exhibit E hereto, (b) such policy evidences fee simple ownership in the Applicant and the absence of liens and other encumbrances on the Premises other than those approved by the Department, (ii) proof of payment of premiums therefor, and (iii) title continuations run by the title company from the date of the title policy to the date of submission of such title policy together with a letter from the title company confirming the absence of liens and encumbrances on the Premises other than those previously approved by the Department and mechanics liens which have been bonded;

(f) submission of (1) proof of registration of the Building and all Affordable Housing Units with DHCR; (2) proof that such Building is entirely free of violations of

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001 6/48

record issued by any city or state agency pursuant to the Multiple Dwelling Law, the Building Code, the Housing Maintenance Code and the Program; and (3) submission of an affidavit stating that Applicant shall complete multiple dwelling registration of the Building in accordance with the New York City Housing Maintenance Code;

(g) certification that all applicable representations, warranties and statements made by Applicant in this Restrictive Declaration and in any other documents submitted to the Department in connection with this Restrictive Declaration and the Program remain true and correct as of the date on which the foregoing conditions have been satisfied;

(h) funding of the Special Reserve Fund in accordance with Section 22 herein;

(i) submission of a Memorandum of Restrictive Declaration, in the form attached hereto as Exhibit F, where applicable, and the Restrictive Declaration stamped as recorded separately in the Office of the City Register in accordance with Section 14;

(j) submission of proof that any required Affordable Housing Subordination Agreement (defined in Section 12 herein) was recorded immediately following execution thereof and that Applicant fully complied with the requirements of Section 12 herein;

(k) submission of proof that the Building Plans submitted to the Department were reviewed by a DOB plan examiner and submission of a zoning sheet approved, prior to the issuance of a TCO or a CO, by DOB; the Department's issuance of the Completion Notice shall be based upon such DOB approved calculations; and

(l) compliance with the terms of this Restrictive Declaration.

9. Warranties. Applicant shall obtain and retain commercially reasonable warranties of the work on the Affordable Housing Units from the general contractor and all subcontractors performing such work and, at the Department's request, shall submit such warranties for inspection.

10. Renting Affordable Housing Units. Applicant has contracted with All Borough Solutions Inc., a not-for profit organization qualified by the Department to participate in the Program, to act as Administering Agent for the Affordable Housing Units ("Administering Agent Agreement"). The Administering Agent Agreement shall require that the Administering Agent ensure that Affordable Housing Units are rented at Rent-up and each subsequent vacancy, in compliance with this Restrictive Declaration and all of the requirements of the Program. The Applicant shall ensure that within (60) sixty days after the DHCR Registration Deadline, the Administering Agent submit an affidavit to the Department attesting that at Initial Occupancy, the Monthly Rent registered and charged for each Affordable Housing Unit complied with the Monthly Rent requirements for such unit. The Applicant shall also ensure that each March after the DHCR Registration

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001 7/48

Deadline, the Administering Agent submit an affidavit to the Department attesting that each lease or sublease of an Affordable Housing Unit or renewal thereof, during the preceding year, complied with the applicable Monthly Rent requirements of the Program. A contract between the Administering Agent and the Department is attached and made a part hereof as Exhibit G. The Department may replace the Administering Agent in the event that the Affordable Housing Units are not rented at Rent-up and each subsequent vacancy thereafter in compliance with the Program. Applicant may not terminate the Administering Agent Agreement without simultaneously entering into a new Administering Agent Agreement approved in writing by the Department.

11. Insurance.

(a) Insurance.

(i) Applicant shall obtain and maintain in force all-risk casualty insurance, including broad form extended coverage that, in the event of a casualty to the Building containing the Affordable Housing Units, will pay an amount of insurance equal to full replacement value of the Building containing the Affordable Housing Units.

(ii) Applicant shall obtain and maintain in force commercial general liability insurance and other insurance of commercially reasonable types and amounts with respect to the Building containing the Affordable Housing Units.

(b) Casualty.

(i) In the event of a casualty, Applicant shall promptly notify the Department thereof. Subject to the terms and conditions set forth in this Section 11, the proceeds of the insurance on the Premises may be utilized as determined by the lender or lenders participating in the financing of the Building (the "Financiers") in accordance with the documents governing such Financiers' loan(s), copies of which have been provided to the Department (the "Loan Documents"). Applicant shall promptly inform the Department of the disposition of such insurance proceeds.

(ii) (A) In the event of a partial casualty, if the Building is reconstructed after such casualty, the Affordable Housing Units shall also be reconstructed so as to maintain on the MIH Zoning Lot the same ratio of Affordable Housing to total Residential Floor Area required by the Program, notwithstanding the availability of, or priority of payment of, insurance proceeds, and the terms of this Restrictive Declaration shall remain in full force and effect.

(B) If the Applicant and Financiers determine that, due to the nature of the casualty and the condition of the remaining structure, it is not practicable to include the Affordable Housing Units as originally configured in the replacement building, the Affordable Housing Units may be reconstructed in a location other than the Premises in accordance with Section 23-154(d)(5) of the Resolution, the requirements of this Restrictive Declaration and the Program.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001 8/48

(iii) In the event of a total casualty, where all Residential Floor Area created pursuant to this Restrictive Declaration ceases to exist and the Applicant elects not to reconstruct Residential Floor Area on the MIH Zoning Lot then all proceeds shall be applied in accordance with the Loan Documents.

(iv) Applicant agrees that if the Building containing the Affordable Housing Units is reconstructed as provided in Section 11(b)(ii), then: (A) at such time as the restored portion of the Building or any new building is ready for occupancy, the Affordable Housing Units on each restored floor shall be made available for occupancy and re-rented prior to the market rate units on the same floor; (B) Applicant shall restore, repair, replace, rebuild, alter or otherwise improve the Affordable Housing Units in accordance with this Restrictive Declaration and the Program in effect as of the date hereof; (C) such construction shall be free of all violations under the New York City Building Code, the New York State Multiple Dwelling Law and the New York City Housing Maintenance Code; and (D) Applicant shall, upon request of the Department, amend this Restrictive Declaration to reflect any changes to the number, configuration or location of the Affordable Housing Units in any replacement building.

(v) Applicant may require the Financiers under any current or future Mortgage to use the insurance proceeds for the rebuilding of the Premises (with certain protective procedures).

12. Debt Restrictions. Applicant shall not mortgage or otherwise encumber Premises, the Other MIH Development Properties or this Declaration with debt other than any initial debt approved by the Department and any modifications of same unless, (1) Applicant has notified the Department of such debt; (2) the lender is a local, state, or federal agency, savings bank, commercial bank, life insurance company, public real estate investment company, pension fund, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), or other lender approved by the Department, (3) if the debt service coverage ratio for the mortgaged property would be less than 1.1 if the Affordable Housing Units were to be encumbered with such subsequent debt, Applicant has obtained the prior written consent of the Department, and (4) if such debt is a new indebtedness and/or a new mortgage, the lender enters into a subordination and non-disturbance agreement between the lender, Owner and the Department ("Affordable Housing Subordination Agreement") in form and substance satisfactory to the Department, substantially in the form annexed hereto as Exhibit H, which Applicant shall cause to be recorded against the Affordable Housing Units and the Other MIH Development Properties immediately following execution thereof in the Office of the City Register for the county in which the Premises are located.

13. Construction Monitoring. The Department may monitor the construction of the Affordable Housing Units in any reasonable manner, including inspection of the Premises. Upon request (a) Applicant shall give the Department notice of planning and construction progress meetings by telephone or in writing, and (b) the Department may (i) participate in planning and construction progress meetings, (ii) review construction contracts, plans, specifications and materials samples, and (iii) review proposed

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001 9/48

changes to the foregoing. Following the Department's request for any documents pursuant to Section 13(iii) herein, Applicant shall give to the Department (x) notice of proposed changes to such documents or materials, and (y) notice of any casualty to or other material event concerning the work on the Affordable Housing Units.

14. Condominium Declaration. Nothing in this Restrictive Declaration shall prohibit the Applicant from subdividing the Building into condominium units, so long as (i) any condominium documents, including, but not limited to, the condominium declaration and by-laws (the "Condominium Declaration") with all exhibits thereto, necessary to effectuate such subdivision of the Building are submitted to the Department, for review and approval prior to submission to the New York State Attorney General's Office and prior to recording of the Condominium Declaration with the Office of the City Register and (ii) the Memorandum of Restrictive Declaration has been recorded against the Affordable Housing Units prior to receipt of a Completion Notice in accordance with Section 8 of this Restrictive Declaration. After such review and approval, the portions of the Condominium Declaration affecting the Affordable Housing Units shall not be modified without the prior written approval of the Department.

15. Covenants Running with the Land: Transfers.

(a) The restrictions, covenants and provisions set forth in this Restrictive Declaration shall run with the land, bind Applicant and all other parties in interest to the MIH Zoning Lot and their respective successors and assigns, and be perpetual in duration. In the event of any conveyance of the Premises or the Other MIH Development Properties the grantee(s) shall be bound to the terms and conditions contained in this Restrictive Declaration.

(b) Applicant shall not sell, transfer or otherwise dispose of ("Transfer") the Affordable Housing Units, the Premises or the Other MIH Development Properties or any interest therein without giving written notice to the Department not less than twenty (20) days prior to the proposed date of Transfer identifying transferee or purchaser (the "Transferee") and the direct and indirect owners of the Transferee and, upon notice from the Department made not less than ten (10) days prior to the proposed date of Transfer, Applicant shall furnish to the Department not later than three (3) business days prior to the Transfer such additional information regarding the Transferee as the Department shall reasonably request in such notice; provided, however, that no prior notice under this Restrictive Declaration shall be required in connection with the Transfer of the Affordable Housing Units or the Premises or Other MIH Development Properties pursuant to a foreclosure, deed in lieu of foreclosure or other method whereby a lender which is the holder of a mortgage which was consented to by the Department in accordance with Section 12 above (or any parent, affiliate or subsidiary of such lender, as may be applicable) (the "Lender") acquires title to the Affordable Units or the Premises or the Other MIH Development Properties or shall be required for any Transfer from the Lender pursuant to a foreclosure sale (any transferee described in this proviso shall be referred to as, a "Lender Transferee"). The Lender shall give HPD any notice required by law and shall give notice to the Department identifying the Lender Transferee and the direct or indirect owners of Lender Transferee, promptly after any of such Transfers, and shall provide the Department with such information regarding the Lender Transferee as the Department shall reasonably request.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001 10/48

16. Recordation. Applicant, at its sole expense, shall promptly after execution of this Restrictive Declaration submit this Restrictive Declaration for recordation against the Premises and the Other MIH Development Properties in the Office of the City Register, and deliver satisfactory evidence of such recordation to the Department.

17. Amendments. This Restrictive Declaration may only be amended or modified by an instrument in recordable form executed by Applicant with the written approval of the Department thereon.

18. No Third Party Beneficiaries. The provisions of this Restrictive Declaration are solely and exclusively for the benefit of the City and Applicant and no other person shall be a beneficiary thereof.

19. No Waiver. No failure or delay on the part of the City to exercise any right, power or remedy under this Restrictive Declaration or available at law or in equity shall operate as a waiver thereof, or limit or impair the City's right to take any action or to exercise any such right, power or remedy, or prejudice its rights against Applicant in any respect.

20. Enforcement. The City of New York or the Department may enforce the terms of this Restrictive Declaration through the exercise of remedies at law or in equity.

21. Primary Residence. Affordable Housing Units may only be occupied as a primary residence, as defined in Rent Stabilization, by natural persons or families pursuant to a one or two year lease who have met the applicable income requirements for Qualifying Households at the time of such tenant's initial occupancy of such unit. Applicant shall only offer a vacant dwelling unit for occupancy by persons or families intending to occupy such unit as their primary residence pursuant to a one or two year lease and shall not cause or permit the sublease or assignment of any dwelling unit for transient occupancy, for occupancy by any household that is not income eligible, or to any corporation or other entity.

22. Special Reserve Fund.

(a) Simultaneous with or prior to the issuance of a Completion Notice, Applicant will fund a special operating reserve fund (the "Special Reserve Fund") in the amount of **Four Hundred and Eighty Thousand Dollars ($480,000)** which shall be placed in a blocked reserve account to be administered by the Department or its designee. The Special Reserve Fund and the interest accrued thereon shall belong to the Premises and the owner of such Premises and shall be used solely for the benefit of the Affordable Housing Units. The Special Reserve Fund is separate from the Building reserve fund built into the rent roll that will accumulate over time. The proceeds of the Special Reserve Fund shall be available to pay for unanticipated increases in the cost of operating and maintaining the Affordable Housing Units (including, but not limited to, escalating real estate taxes), or for capital repairs or improvements, the cost of which cannot be covered by the Building's capital reserve fund. Expenditures from the Special

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001 11/48

Reserve Fund shall be made solely at the discretion of the Department and may be made by the Department on behalf of Applicant.

(b) If, the Department authorizes any expenditures to be made from the Special Reserve Fund, Applicant shall replenish the Special Reserve Fund in the amount of the total sum of all such authorized expenditures by applying the excess of collected rents over actual operating expenses until all such repayments have been made. Such repayments into the Special Reserve Fund shall be made prior to the payment of any unpaid developer, syndication or partnership fees. In addition, such repayments shall be supported by the most recent financial statements, an independent auditor's report and a rent roll for the Premises. Applicant may choose to replenish such Special Reserve Fund on a calendar year basis or on a fiscal year basis. In addition, upon sale, transfer other disposition the Affordable Housing Units or any interest therein, Applicant or owner as applicable, shall repay, in full, all amounts withdrawn from and owed to the Special Reserve Fund.

23. Carrying Cost Differential. Applicant or any of Applicant's successors or assigns that own the Other MIH Development Properties shall be responsible for payment of all carrying costs including but not limited to real estate taxes, debt service obligations and other mortgage payments associated with the ownership and operation of the Premises that exceed the "net rental income" generated by the Premises (the "Carrying Cost Differential"). As used in this Section 23, the term "net rental income" means rental income generated by the Premises less operating expenses of the Premises. Each Other MIH Development Property shall be responsible for its proportionate share of the Carrying Cost Differential based on the percentage of residential floor area allocated to each Other MIH Development Property. A failure by any MIH Development Property to pay its respective share of the Carrying Cost Differential shall be a default under this Restrictive Declaration.

24. HPD's eRent Roll System. Applicant shall submit required rent rolls to the Department in such form and in such manner as directed by the Department, including, but not limited to, submission by electronic means using software designated by the Department.

[No further text; signature page immediately follows]

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001 12/48

IN WITNESS WHEREOF, Applicant has executed this Restrictive Declaration as of the day and year first above written.

HARRISON REALTY LLC

By: _____
Name: Simon Doshinsky
Title: Manager

APPROVED AS TO FORM BY
STANDARD TYPE OF CLASS
UNTIL November 18, 2022

By: /s/ Isabel Galis-Menendez
Acting Corporation Counsel

STATE OF NEW YORK)
) SS:
COUNTY OF Kings)

On this 2 day of March , 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Simon Dushinsky personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in 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

CHAIM ORGEL
NOTARY PUBLIC, State of New York
No. 01-OR6342334
Qualified in Kings County
Commission Expires 05/23/2024

EXHIBIT A-1

PROPERTY DESCRIPTION

ALL those certain plots, pieces or parcels of land situate, lying and being in the City and State of New York described as follows and the improvements now or hereafter located thereon:

Block	Lot	Address
2265	Lot 22	11 Gerry Street aka 14 Union Avenue

Borough: Brooklyn

County: Kings

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001 15/48

EXHIBIT A-2

ALL those certain plots, pieces or parcels of land situate, lying and being in the City and State of New York described as follows and the improvements now or hereafter located thereon:

Block	Lot	Address
2265	14	352 Wallabout Street aka 55 Gerry Street
2265	16	342 Wallabout Street aka 43 Gerry Street
2265	18	330 Wallabout Street aka 33 Gerry Street
2265	20	322 Wallabout Street aka 19 Gerry Street

Borough: Brooklyn

County: Kings

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001 16/48

SCHEDULE A DESCRIPTION

BLOCK 2265 LOTS 14, 16, 8, 20, 22

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 of the northwesterly side of Gerry Street with the southwesterly side of Harrison Avenue;

THENCE northwesterly along the southwesterly side of Harrison Avenue, 200.00 feet;

THENCE southwesterly along the southeasterly side of Wallabout Street, 493.32 feet;

THENCE southerly along the easterly side of Union Avenue, 235.22 feet;

THENCE northeasterly along the northwesterly side of Gerry Street, 617.12 feet, to the point or place of BEGINNING.

EXHIBIT B

MIH APPLICATION

(following page)

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001 18/48

THE CITY OF NEW YORK
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
OFFICE OF DEVELOPMENT
100 GOLD STREET, ROOM 5G, NEW YORK, NEW YORK 10038
Inclusionary@hpd.nyc.gov

AFFORDABLE HOUSING PLAN APPLICATION PURSUANT TO
THE MANDATORY INCLUSIONARY HOUSING PROGRAM
Please indicate "Not Applicable" or "NA" where appropriate. Do not leave any lines blank.

1.Applicant: HARRISON REALTY LLC
Address: 505 Flushing Avenue, Unit 1D, Brooklyn, New York 11205
Fax: N/A
Email: mneiman@galaxycm.com
Primary Contact (Name, Phone, Email):
Moshe Neiman, 718-246-4762, mneiman@galaxycm.com

2.Owner (if different): N/A
Address: N/A
Fax: N/A
Email: N/A
Primary Contact (Name, Phone, Email):
N/A

3.Administering Agent: All Borough Solutions, Inc.
Address: 199 Lee Avenue, Suite 903, Brooklyn, New York 11211
Fax: N/A
Email: sam@jackjaffa.com
Primary Contact (Name, Phone, Email):
Samuel Posner, 718-801-7667, sam@jackjaffa.com

4.General Contractor: Galaxy Developers LLC
Address: 505 Flushing Avenue, Unit 1D, Brooklyn, New York 11205
Fax: N/A
Email: mneiman@galaxycm.com
Primary Contact (Name, Phone, Email):
Moshe Neiman, 718-246-4762, mneiman@galaxycm.com

5.Architect: Fischer + Makooi Architects PLLC
Address: 242 West 30th Street, Suite 1102, New York, New York 10001
Fax: N/A
Email: nicka@frwarchitects.com
Primary Contact (Name, Phone, Email):
Nicka Morady, 514-933-4137 ext. 225, nicka@frwarchitects.com

Application updated May 2021

6.Attorney and Firm: Joshua Rinesmith, Esq. / Akerman LLP

Address: 1251 Avenue of the Americas, 37th Floor, New York, New York 10020

Fax: 212-905-6417

Email: joshua.rinesmith@akerman.com

Primary Contact (Name, Phone, Email):

Joshua Rinesmith, 212-259-6402, joshua.rinesmith@akerman.com

7.Location of Affordable Housing Units

Street Address: 352 Wallabout St., 342 Wallabout St., 330 Wallabout St., 322 Wallabout St., 11 Gerry St. (MIH)

Borough: Brooklyn

Block(s)/Lot(s): Block 2265, Lots 14, 16, 18, 20, 22

Community Board: Brooklyn Community Board 1

8.Mandatory Inclusionary Housing Area

(Include Zoning Resolution Appendix F Map Reference):

Zoning Map 13b / Map 4

☐ Special Permit: N/A

9.MIH Option for Compliance with Affordable Housing Requirement – *ZR 23-154 (d)(3)(i-iv):*

☒ Option 1
☐ Option 2
☐ Deep Affordability Option
☐ Workforce Option

10. Unit Count:

Total Units: 382 Total MIH Units: 120 Super's Units: 0

Income Distribution of Affordable Housing Units:

Number of low-income units (equal to or less than 80% AMI): 105

Number of moderate-income units (equal to or less than 125% AMI): 15

Number of middle-income units (equal to or less than 175% AMI): N/A

11. If publicly financed, list all sources of governmental assistance, including tax credits, bond financing, and land disposition programs:

N/A

Tax Exemption to be requested: 421-a Option A

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001

12.Type of Project (check all that apply)

Construction type:

- ☒ New Construction
- ☐ Conversion
- ☐ Enlargement

Location of MIH Units:

- ☒ On-site (MIH Site is located on the same zoning lot as MIH Development)
- ☐ Off-site (MIH Site is located on a different zoning lot to MIH Development)

Tenure of Units:

MIH Units	Non-MIH Units
☒ Rental	☒ Rental
☐ Homeownership	☐ Homeownership
	☐ Not Applicable/All units are MIH units

13.Tenant-Paid Utilities:

Check all tenant-paid utilities that will apply, or check N/A if owner-paid

Apartment Electricity

- ☒ Electricity
- ☐ N/A: Apartment electric is paid by owner

Cooking

- ☐ Gas Stove
- ☒ Electric Stove
- ☐ N/A: Cooking is paid by owner

Heating

- ☐ Gas Heating
- ☐ Electric Heat: Cold Climate Air Source Heat Pump (ccASHP)*
- ☐ Electric Heat: other (e.g. Electric Resistance Heating, Electric PTACs, Electric Furnace)
- ☒ N/A: Heating is paid by owner

*Product must be listed on the NEEP Cold Climate Air Source Heat Pump (ccASHP) Product List: https://ashp.neep.org/#!/

Hot Water

- ☐ Gas Hot Water Heater
- ☐ Electric Hot Water Heating: Heat Pump Water Heaters (HPWHs)
- ☐ Electric Hot Water Heating: Other (e.g. resistance-type Hot Water Heater)
- ☒ N/A: Hot water heating is paid by owner

14. If the project will contain a condominium or cooperative structure, please describe the structure and the use of each unit. If not, please indicate N/A:

TBD

Authorized Signature of Applicant: _____

Print name: Simon Ushinsky

Date: 2/14/22

Application updated May 2021

EXHIBIT C

LIST OF AFFORDABLE UNITS

(following page)

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001 23/48

11 Gerry Street

Exhibit C

Inclusionary Housing Units			
Construction Floor	Marketing Floor	Apt #	# Bedrooms
3	3	A	4
3	3	B	4
3	3	C	4
3	3	D	3
3	3	E	2
3	3	F	2
3	3	G	1
3	3	H	1
3	3	I	1
3	3	J	2
3	3	K	1
3	3	L	1
3	3	M	2
3	3	N	2
3	3	O	3
4	4	A	4
4	4	B	4
4	4	C	4
4	4	D	3
4	4	E	2
4	4	F	2
4	4	G	1
4	4	H	1
4	4	I	1
4	4	J	2
4	4	K	1
4	4	L	1
4	4	M	2
4	4	N	2
4	4	O	3
5	5	A	4
5	5	B	4
5	5	C	4
5	5	D	3
5	5	E	2
5	5	F	2
5	5	G	1
5	5	H	1
5	5	I	1
5	5	J	2
5	5	K	1
5	5	L	1
5	5	M	2
5	5	N	2

Unit Summary	
# Bedrooms	Units
Studios	0
1 Bedroom	40
2 Bedroom	40
3 Bedroom	16
4 Bedroom	24
Total	**120**

Construction Floor	Marketing Floor	Apt #	# Bedrooms
5	5	O	3
6	6	A	4
6	6	B	4
6	6	C	4
6	6	D	3
6	6	E	2
6	6	F	2
6	6	G	1
6	6	H	1
6	6	I	1
6	6	J	2
6	6	K	1
6	6	L	1
6	6	M	2
6	6	N	2
6	6	O	3
7	7	A	4
7	7	B	4
7	7	C	4
7	7	D	3
7	7	E	2
7	7	F	2
7	7	G	1
7	7	H	1
7	7	I	1
7	7	J	2
7	7	K	1
7	7	L	1
7	7	M	2
7	7	N	2
7	7	O	3
8	8	A	4
8	8	B	4
8	8	C	4
8	8	D	3
8	8	E	2
8	8	F	2
8	8	G	1
8	8	H	1
8	8	I	1
8	8	J	2
8	8	K	1
8	8	L	1
8	8	M	2
8	8	N	2

Construction Floor	Marketing Floor	Apt #	# Bedrooms
8	8	O	3
9	9	A	4
9	9	B	4
9	9	C	4
9	9	D	3
9	9	E	2
9	9	F	2
9	9	G	1
9	9	H	1
9	9	I	1
9	9	J	2
9	9	K	1
9	9	L	1
9	9	M	2
9	9	N	2
9	9	O	3
10	10	A	4
10	10	B	4
10	10	C	4
10	10	D	3
10	10	E	2
10	10	F	2
10	10	G	1
10	10	H	1
10	10	I	1
10	10	J	2
10	10	K	1
10	10	L	1
10	10	M	2
10	10	N	2
10	10	O	3

EXHIBIT D

SCHEDULE OF RENTS AND EXPENSES

(following page)

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001

11 Gerry Street **Exhibit D**

Mandatory Inclusionary Housing Units --Rents*			
	# Units	Income Band/AMI Level	Legal Regulated Rent**
1 BR	18	40%	$812
2 BR	20		$965
3 BR	7		$1,105
4 BR	8		$1,222
Subtotal	**53**		

	# Units	Income Band/AMI Level	Legal Regulated Rent**
1 BR	21	60%	$1,260
2 BR	19		$1,502
3 BR	5		$1,725
4 BR	7		$1,914
Subtotal	**52**		

	# Units	Income Band/AMI Level	Legal Regulated Rent**
1 BR	1	100%	$2,155
2 BR	1		$2,576
3 BR	4		$2,966
4 BR	9		$3,298
Subtotal	**15**		
Project Total	**120**		

*Tenants are responsible for electricity including electric stove.

**The maximum Legal Regulated Rent is 30% of the applicable income band as defined in the New York City Zoning Resolution, including applicable utility allowances.

11 Gerry Street **Exhibit D**

Total Units: 382

Mandatory Inclusionary Housing Units: 120

EXPENSES	Amount
Insurance	$171,900
Water & Sewer	$229,200
Common Utilities	$76,400
Heating (IH Units)	$96,000
Maintenance and Repairs	$152,800
Elevator Service	$77,000
Superintendent & Maintenance Staff Salaries	$210,100
Management Fee	$617,578
Reserves	$95,500
Administering Agent Costs	$300,000
Legal/Admin	$57,300
Real Estate Taxes (anticipating 421a)	$220,961
Total Expenses	**$2,304,739**

*The expenses reflect the overall project underwriting dated 2/28/2022, which includes 5 buildings located at 352 Wallabout St, 342 Wallabout St., 330 Wallabout St, 322 Wallabout St, and 11 Gerry St, of which 120 are Mandatory Inclusionary Housing units.

EXHIBIT E

STANDARD NEW YORK ENDORSEMENT (OWNER'S POLICY)

1. The following is added to the insuring provisions on the face page of this policy:

"__. Any statutory lien for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF, _____Insurance Company of New York has caused this Endorsement to be signed and sealed on its date of issue set forth herein.

DATED:

COUNTERSIGNED _____
Authorized Signatory

_____Insurance Company

BY:_____

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001

EXHIBIT F

MEMORANDUM OF RESTRICTIVE DECLARATION

THIS MEMORANDUM OF RESTRICTIVE DECLARATION made this ____ day of _____, 202*[#]*, by [*owner*], *[description of legal entity (e.g., a New York limited liability company formed pursuant to the laws of the State of New York]*, ("Applicant"), having an office at *[address]*.

WITNESSETH THAT:

1. The Applicant is owner in fee simple of the premises located in the County of_____, City and State of New York, known as and by the street address *[address]*, identified as Block *[#]*, Lot *[#]* on the Tax Map of the City (the "Premises"), more particularly described in Exhibit A attached hereto and made a part hereof;

2. The Applicant has covenanted and agreed for and on behalf of itself, its successors, assigns, heirs, grantees and lessees, which covenants shall be covenants running with the land to provide Affordable Housing on the Premises in accordance with the Mandatory Housing Restrictive Declaration ("Declaration"), dated as of [*insert date*] by [*insert name(s) of non-HPD parties*] and recorded in the Office of the City Register for New York County on [*insert date*] as CRFN [*insert CRFN number*], the provisions of which are by this reference made a part hereof and Section 23-90 (Inclusionary Housing), inclusive of the Resolution.

3. The Declaration and the covenants therein, shall run with the land that constitutes the Premises in accordance with the terms therein.

4. This Memorandum of Declaration is intended to provide constructive notice of the existence and terms of the Declaration and in no way modifies or amends the Declaration. If any provisions of this Memorandum of Declaration conflict with the Declaration, the terms of the Declaration shall prevail. The Applicant at its sole cost and expense shall cause this Memorandum of Restrictive Declaration to be recorded against each tax lot within the zoning lot containing the Affordable Housing whether or not such tax lot existed at the time the Declaration was recorded.

NO FURTHER TEXT

IN WITNESS WHEREOF, this Memorandum of Restrictive Declaration has been executed as of the date first set forth above.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001 30/48

UNIFORM ACKNOWLEDGEMENTS

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this _____ day of _____, 202_, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001 31/48

UNIFORM ACKNOWLEDGEMENTS

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this _____ day of _____, 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001

EXHIBIT G

Administering Agent Agreement
Inclusionary Housing Program

AGREEMENT made this 8th day of March 2022, between **ALL BOROUGH SOLUTIONS INC.** ("Administering Agent"), having an office at 253 West 35th Street, 3rd Floor, New York 10001 and the **Department of Housing Preservation and Development** ("Department"), having an office at 100 Gold Street, Ninth Floor, New York, NY 10038.

WHEREAS, **HARRISON REALTY LLC** ("Applicant" or "Owner") has recorded a Restrictive Declaration (the "Restrictive Declaration") pursuant to which Owner has agreed to create **one hundred and twenty (120)** Affordable Housing Units located at 11 Gerry Street aka 14 Union Avenue, identified as Block 2265, Lot 22 on the Tax Map of the City of New York (the "Affordable Housing Units") in accordance with Section 23-90 (Inclusionary Housing), inclusive of the Zoning Resolution ("Resolution") and with the Inclusionary Housing Guidelines ("Guidelines", and together with the Resolution collectively referred to as the "Program"); and

WHEREAS, Administering Agent has agreed to ensure that the Affordable Housing Units are rented in compliance with the Agreement at Rent-up and each subsequent vacancy and has signed an agreement with the Applicant to that effect; and

WHEREAS, Administering Agent has been qualified to act as an Administering Agent by the Department;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, it is hereby agreed that Administering Agent will assume the ongoing responsibility for insuring that each Affordable Housing Unit is rented and upon vacancy re-rented in compliance with the Restrictive Declaration. In addition, the Administering Agent shall (1) maintain records setting forth the facts that form the basis of any affidavit submitted to the Department; (2) maintain such records as the Department may require at the Administering Agent's office or other location approved by the Department; and (3) make all records and facts of the operation of the Administering Agent available for the Department's inspection.

Notwithstanding any other remedy contained herein, the Department may commence an action against Administering Agent to require specific performance of Administering Agent's obligations herein. Department reserves the right to replace Administering Agent in the event that the Affordable Housing Units are not rented at Rent-up and each subsequent vacancy thereafter in compliance with the Program. If the agreement between Owner and Administering Agent is terminated or expires, Administering Agent shall provide the Department with written notice of such termination or expiration and this Administering Agent Agreement shall be terminated.

This Administering Agent Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall be deemed one and the same instrument.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001 33/48

[NO FURTHER TEXT APPEARS ON THIS PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

THE CITY OF NEW YORK

BY: DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

By:_____
Name: Tricia Dietz
Title: Assistant Commissioner, Inclusionary Housing

ALL BOROUGH SOLUTIONS INC.

BY: _____
Name:
Title:

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001 35/48

UNIFORM ACKNOWLEDGEMENTS

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 3rd day of March 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Tricia Dietz, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

ALYSON L. LANZER
Notary Public, State of New York
No. 02LA6374567
Qualified in Kings County
Commission Expires April 30, 2022

STATE OF NEW YORK)
) SS:
COUNTY OF)

On this _____ day of _____ 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001 36/48

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

THE CITY OF NEW YORK

BY: DEPARTMENT OF HOUSING
PRESERVATION AND DEVELOPMENT

By:_____
Name: Tricia Dietz
Title: Assistant Commissioner,
Inclusionary Housing

ALL BOROUGH SOLUTIONS INC.

BY: _____
Name:
Title:

UNIFORM ACKNOWLEDGEMENTS

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this _____ day of _____ 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Tricia Dietz, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

STATE OF NEW YORK)
) SS:
COUNTY OF KINGS)

On this 2 day of March 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Sem Posner, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

RACHEL FRANCZOZ (MITTELMAN)
NOTARY PUBLIC, STATE OF NEW YORK
No. 01MI6306050
Qualified in Kings County
Commission Expires June 16, 2022

EXHIBIT H

AFFORDABLE HOUSING SUBORDINATION AGREEMENT

(following pages)

THIS SUBORDINATION AND NON-DISTURBANCE AGREEMENT ("Agreement"), made as of this ____ day of _____, 202__, by _____, [*describe type of entity*], having an address at _____ ("Mortgagee" or "Lender"), in favor of **THE CITY OF NEW YORK**, (the "City") a municipal corporation acting by and through its **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT**, having an office at 100 Gold Street, New York, New York 10038 ("HPD").

WHEREAS, Mortgagee holds a certain mortgage or mortgages dated of even date herewith, as follows: (a) [*Construction Loan* Mortgage, Assignment of Leases and Rents and Security Agreement, dated of even date herewith], in the principal amount of $_____; (b) [*describe all subordinate mortgages, if any*], in the principal amount of $_____ and each made by **[Borrower]**, a [*describe type of entity*] ("Applicant") [and describe owner if different than applicant ("Owner")] in favor of Lender to secure, among other things, the aggregate principal sum of _____DOLLARS AND _____ CENTS ($_____) or so much thereof as may be advanced pursuant thereto, and interest, (the "Mortgage(s)") covering the premises described in **Schedule A** annexed hereto and incorporated herein ("Premises");

[**WHEREAS**, Owner and Borrower have entered into a Declaration of Interest and Nominee Agreement, dated as of the date hereof, pursuant to which Owner will retain legal title to the Premises and Beneficial Owner will, collectively, hold the beneficial interests in the Premises;]

WHEREAS, Applicant has executed a certain Mandatory Inclusionary Housing Restrictive Declaration ("Restrictive Declaration") dated as of the date hereof, which Restrictive Declaration is intended to be recorded against the Premises immediately following execution and delivery thereof;

WHEREAS, the Restrictive Declaration was entered into under the Mandatory Inclusionary Housing Program, which is governed by Sections 23-90 the New York City Zoning Resolution (the "Resolution") and the Inclusionary Housing Program Guidelines (the "Guidelines") (the Guidelines and the Resolution are collectively referred to as the "Program");

WHEREAS, the Restrictive Declaration provides that Applicant shall not mortgage or otherwise encumber the Premises or the Restrictive Declaration without the prior written consent of HPD and that, if HPD consents to a mortgage loan, the lender must subordinate the loan to all of the terms and conditions of the Restrictive Declaration;

WHEREAS, Applicant has entered into the Mortgage and other instruments evidencing or securing obligations of the Premises to Mortgagee (collectively, "Other Loan Documents"; the

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001 39/48

Mortgage and the Other Loan Documents are referred to collectively as the "Loan Documents"); and

WHEREAS, HPD has consented to the Loan Documents on the condition that Mortgagee subordinate the Loan Documents to all the terms and conditions of the Restrictive Declaration in the manner hereinafter described.

NOW THEREFORE, for good and valuable consideration, the receipt whereof is hereby acknowledged, Mortgagee hereby represents to and agrees with HPD, notwithstanding any contrary term, provision, agreement, covenant, warranty, and/or representation contained or implied in any Loan Documents or any other document executed in connection with the Premises, that:

1. The Loan Documents are and shall continue to be subject and subordinate to the terms, covenants, agreements, and conditions of the Restrictive Declaration.

2. As used in this Agreement (a) the term "Mortgage" shall refer to any amendments, replacements, substitutions, extensions, modifications, or renewals thereof, and (b) the term "Mortgagee" shall include the Mortgagee's successors and assigns.

3. As used in this Agreement, the phrase "subject and subordinate" means that:

   (a) to the extent there are any inconsistencies between the provisions of the Restrictive Declaration and any provisions of the Loan Documents, the provisions of the Restrictive Declaration shall take priority over the inconsistent provisions of the Loan Documents, except as provided herein; and

   (b) if Mortgagee or if any person or entity becomes the owner of the Premises (including, if the Premises is defined as a leasehold interest as well as a fee interest, the owner of such leasehold interest) by foreclosure, conveyance in lieu of foreclosure, or otherwise ("New Owner"), (i) the Restrictive Declaration shall continue in full force and effect and the Mortgagee and New Owner shall have no right to disturb the rights of HPD under the Restrictive Declaration, (ii) HPD shall not be named as a defendant in any action or proceeding to foreclose the Mortgage or otherwise enforce the Mortgagee's or New Owner's rights thereunder, except as set forth below, and (iii) the Premises shall be subject to the Restrictive Declaration in accordance with the provisions thereof; provided, however, that Mortgagee and New Owner shall not be liable for any act or omission of Applicant or bound by any subsequent amendment of or modification to the Restrictive Declaration without its written consent. Subject to the foregoing, nothing contained herein shall prevent the Mortgagee or New Owner from naming HPD in any foreclosure or other action or proceeding initiated by the Mortgagee or New Owner pursuant to the Mortgage to the extent necessary under applicable law in order for the Mortgagee or New Owner to avail itself of and complete the foreclosure or other remedy.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001 40/48

4. Upon a declaration of default under the Restrictive Declaration, HPD shall give Mortgagee notice thereof by hand delivery or reputable overnight courier and a reasonable opportunity to cure (if such default can be cured), provided, however, that Mortgagee shall have no obligation to cure any such default. If Mortgagee cures the default during such cure period (if any) or has commenced to cure the specified default within such period and is diligently pursuing completion of such cure, or has commenced the exercise of remedies under the Loan Documents within such period, HPD shall not exercise any remedies under the Restrictive Declaration by reason of such default .Nothing herein shall limit HPD's right to consent to a replacement manager pursuant to Paragraph 6 herein.

5. Mortgagee hereby acknowledges that it has no interest in or rights to any funds held in the Special Reserve Fund pursuant to the Restrictive Declaration.

6. Notwithstanding anything contained in the Restrictive Declaration or the Loan Documents, neither HPD nor Mortgagee may assume responsibility for management of the Affordable Housing Units (as defined in the Restrictive Declaration) or designate a third party to manage the Affordable Housing Units without the consent of the other. If, in the exercise of its remedies under the Restrictive Declaration, HPD notifies Mortgagee of its intention to install a replacement manager of the Affordable Housing Units, then Mortgagee's consent to such manager shall not be unreasonably withheld or delayed. If, in the exercise of its remedies under the Loan Documents, Mortgagee notifies HPD of its intention to install a replacement manager of the Affordable Housing Units, then HPD's consent to such manager shall not be unreasonably withheld or delayed. The aforesaid provisions shall apply to management of the Premises (and not only management of the Affordable Housing Units) if it is not feasible or practical for the Affordable Housing Units to be managed separately from the rest of the Premises.

7. Upon a casualty to a building on the Premises,

   (a) where the repair or reconstruction cost is more than thirty-five percent (35%) of the replacement value of a building on the Premises, Mortgagee shall have the right to determine whether insurance proceeds are applied for the reconstruction or repair of the Premises or towards repayment of the Mortgage, and

   (b) where the repair or reconstruction cost is less than or equal to thirty-five percent (35%) of the replacement value of the Premises, HPD shall have the right to determine how insurance proceeds shall be applied. HPD shall make such determination within sixty (60) days after HPD is notified of the occurrence of the casualty. If HPD determines in such case not to apply the insurance proceeds for the reconstruction or repair of the Premises, the insurance proceeds shall be retained by Mortgagee to the extent of sums then due under the Mortgage.

   This paragraph supersedes any contrary provisions in the Restrictive Declaration or Loan Documents.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001

8. No failure to exercise and no delay in exercising, on the part of HPD, of any right, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege operate as a waiver of any other right, power or privilege under this Agreement.

9. The covenants, provisions and terms of this Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and interpreted in accordance with the laws of the State of New York, and shall be binding upon and inure to the benefit of Mortgagee, HPD, and their respective successors, transferees, and assigns.

10. Neither this Agreement nor any provision hereof (including this paragraph) may be changed, modified, amended, waived, supplemented, discharged, abandoned, or terminated orally except by an instrument in writing signed by the party against whom enforcement of the change, modification, amendment, waiver, discharge, abandonment, or termination is sought.

11. All notices, approvals, requests, waivers, consents or other communications given or required to be given under this Agreement shall be in writing and sent as follows:

If to HPD, in duplicate, to: Department of Housing Preservation and Development
100 Gold Street
New York, NY 10038
Attn: Associate Commissioner, Housing Incentives

and: Department of Housing Preservation and Development
100 Gold Street
New York, NY 10038
Attn: General Counsel

If to Lender, in duplicate, to: [Lender Name]
[Lender Address]
Attn:

and: [Lender's Counsel Name]
[Lender's Counsel Address]
Attn:

Notices must be hand delivered, sent by overnight delivery (e.g., FEDEX) or sent by certified or registered U.S. mail, return receipt requested. Notice shall be deemed to have been given upon delivery if sent by hand delivery, U.S. mail or overnight delivery. Each party named above may designate a change of address by written notice to all of the other parties.

12. This Agreement shall be recorded against the Premises immediately after the execution hereof, in the Office of the City Register for the County in which the Premises are located and the Applicant [and/or Owner] shall pay all required fees and taxes in connection therewith.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001

13. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one agreement.

[No further text - signatures on the next page]

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001

IN WITNESS WHEREOF, the undersigned have duly executed this Subordination and Non-Disturbance Agreement as of the day and year first above written.

THE CITY OF NEW YORK

BY: DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

By: _____
Tricia Dietz
Assistant Commissioner, Inclusionary Housing

APPROVED AS TO FORM BY
STANDARD TYPE OF CLASS
UNTIL

By: /s/ Lori Barrett- Peterson
Acting Corporation Counsel

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of _____ in the year 2022 before me, the undersigned, personally appeared **Tricia Dietz**, 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 she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

[LENDER]

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of _____in the year 2022 before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A

PROPERTY DESCRIPTION

All those certain plots, pieces and parcels of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of the _____, in the City and State of New York, designated as:

Block	Lots	Address

SUBORDINATION AND NON-DISTURBANCE AGREEMENT

by and between

THE CITY OF NEW YORK

-and-

[LENDER]

The property affected by this written instrument lies within the:

Block	Lot	Address

County:
Address:

RECORD AND RETURN TO:

[HPD COUNSEL]

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001

MANDATORY INCLUSIONARY HOUSING
RESTRICTIVE DECLARATION

BY

HARRISON REALTY LLC

The property affected by this instrument lies within the:

Block	Lot	Address
2265	22	11 Gerry Street aka 14 Union Avenue
2265	14	352 Wallabout Street aka 55 Gerry Street
2265	16	342 Wallabout Street aka 43 Gerry Street
2265	18	330 Wallabout Street aka 33 Gerry Street
2265	20	322 Wallabout Street aka 19 Gerry Street

Borough: Brooklyn

County: Kings

Record and Return To:

Alyson Lanzer, Esq.
NYC Department of Housing Preservation and Development
100 Gold Street, Room 5S7
New York, New York 10038

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022031400686001 48/48

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.

2021083101024001001EE0A3

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 6**

Document ID: 2021083101024001 Document Date: 08-17-2021 Preparation Date: 08-31-2021
Document Type: SUNDRY MISCELLANEOUS
Document Page Count: 5

PRESENTER:
COMPLETE CONDO SERVICE-PICK UP
610 BROADWAY
BROOKLYN, NY 11206
718-875-9100
ACRIS@COMPLETECONDOSERVICE.COM

RETURN TO:
COMPLETE CONDO SERVICE-PICK UP
610 BROADWAY
BROOKLYN, NY 11206
718-875-9100
ACRIS@COMPLETECONDOSERVICE.COM

PROPERTY DATA

Borough	Block	Lot		Unit	Address
BROOKLYN	2265	14	Entire Lot		N/A GERRY STREET

Property Type: OTHER

Borough	Block	Lot		Unit	Address
BROOKLYN	2265	16	Entire Lot		N/A GERRY STREET

Property Type: OTHER

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
HARRISON REALTY LLC
505 FLUSHING AVENUE # 1D
BROOKLYN, NY 11205

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:	$	65.00
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 09-03-2021 14:10
City Register File No.(CRFN): **2021000351008**

City Register Official Signature

PARKING AND DRIVEWAY RESTRICTIVE DECLARATION

DECLARATION, made this **17th** day of **August**, **2021**, by **Harrison Realty LLC**, hereinafter referred to as the "Declarant," having an office/residing at **505 Flushing Avenue # 1D, Brooklyn NY 11205.**

WHEREAS, the Declarant is the fee owner of certain land located in the City and State of **New York**, Borough of **Brooklyn** designated as Block **2265** Lot **14** on the Tax Map of the City of New York, hereinafter referred to as **Parcel A**, more particularly described by a metes and bounds description set forth in **Schedule A** annexed hereto and by this reference made a part hereof;

WHEREAS, the Declarant is the fee owner of certain land located in the City and State of **New York**, Borough of **Brooklyn,** designated as Block **2265 16** on the Tax Map of the City of New York hereinafter referred to as **Parcel B**, more particularly described by a metes and bounds description set forth in **Schedule B** annexed hereto and by this reference made a part hereof;

WHEREAS, a diagram marked **Schedule C** showing the description of **Parcels A and B**, the boundaries of each and the proposed parking spaces is attached hereto and made a part hereof;

WHEREAS, the Declarant has requested the New York City Department of Buildings (the "Department of Buildings") to act upon Application No(s). **B00497204** and **B00492768** to construct a new residential Building on **Parcel A** and **Parcel B** (the "Buildings");

WHEREAS, **Parcel A** and **Parcel B** contain a combined parking area and driveway that shall be treated as one area ("Parking Lot") containing **a total of 170** spaces, the drive way is located in **Parcel A** and the motor vehicles entering through the driveway down to the Parking lot in the cellar area to the spots distributed throughout the parking lot located in the cellar area of **Parcel A** and **Parcel B**;

WHEREAS, the Declarant is desirous of using the driveway for the purpose of permitting and enabling present and future owners of **Parcel B**, their heirs, successors and assigns to pass over the lands of **Parcel A** for the purpose of ingress and egress to and from the driveway and parking area of **Parcel A**, (said driveway is located on the southwesterly side of **Parcel A** from the front of the lot to the parking area in the cellar of **Parcel A and Parcel B**), and onto the driveway and parking area of **Parcel A** and **Parcel B** for pedestrian and motor vehicle use;

WHEREAS, the Parking Lot is to be used in accordance with the applicable provisions of the Zoning Resolution of the City of New York, part of which will serve as an accessory parking area for the Buildings located on **Parcel A** and **Parcel B**; and

WHEREAS, the Department of Buildings requires the execution and recording of this Declaration in connection with the use of the Parking Lot as accessory off-site parking for the Building pursuant to Section(s) 25-55; 36-45; and/or 44-34 of the Zoning Resolution of the City of New York.

NOW, THEREFORE, in consideration of the issuance by the Department of Buildings of a building permit for the Building, the Declarant hereby declares as follows:

1. The Declarant hereby covenants and agrees for itself, its successors and assigns that to pass over the lands of **Parcel A** for the purpose of ingress and egress to and from the parking and driveway located on **Parcel A**, and onto the parking and driveway that of **Parcel B and** to pass over the lands of **Parcel B** for the purpose of ingress and egress to and from the parking located on **Parcel B**, and onto the parking and driveway that of **Parcel A** for pedestrian and motor vehicle use;

2. The parking area covered by this declaration shall at all times be maintained and kept clear and unobstructed to allow utilization of the required parking spaces;

3. This declaration may not be modified, amended or terminated without the prior written consent of the Department of Buildings;

4. The covenants set forth herein shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns;

5. Failure to comply with the terms of this declaration may result in the revocation of a building permit or certificate of occupancy; and;

6. This declaration shall be recorded at the city register's (county clerk's) office against all affected parcels of land and the cross-reference number and title of the declaration shall be recorded on each temporary and permanent certificate of occupancy hereafter issued to buildings located on the affected parcels and in any deed for the conveyance thereof.

IN WITNESS WHEREOF, Declarant has made and executed the foregoing restrictive declaration as of the date hereinabove written.

Dean Harrison Realty LLC

Declarant
By: **Mr. Simon Dushinsky, Member**

STATE OF NEW YORK)
) ss.:
COUNTY OF Kings)

On the **17th** day of **August**, in the year **2021**, before me, the undersigned, personally appeared **Mr. Simon Dushinsky** 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

CHAIM ORGEL
NOTARY PUBLIC, State of New York
No. 01-OR6342334
Qualified in Kings County
Commission Expires 05/23/2024

SCHEDULE A
LEGAL DESCRIPTION FOR BLOCK 2265
Lot 14 (Parcel A)

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 of the northwesterly side of Gerry Street with the southwesterly side of Harrison Avenue;

THENCE northwesterly along the southwesterly side of Harrison Avenue, 200.00 feet;

THENCE southwesterly along the southeasterly side of Wallabout Street, 100.00 feet;

THENCE southeasterly approximately parallel with Harrison Avenue, 200.00 feet;

THENCE northeasterly along the northwesterly side of Gerry Street, 100.00 feet, to the point or place of **BEGINNING**.

SCHEDULE B
LEGAL DESCRIPTION FOR BLOCK 2265
Lot 16(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 northwesterly side of Gerry Street distant 100.00 feet southwesterly from the corner formed by the northwesterly side of Gerry Street with the southwesterly side of Harrison Avenue;

THENCE northwesterly approximately parallel with Harrison Avenue, 200.00 feet;

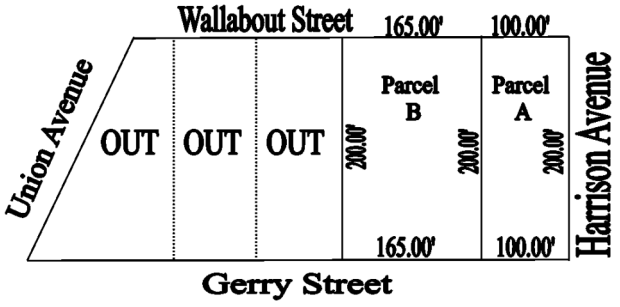
THENCE southwesterly along the southeasterly side of Wallabout Street, 165.00 feet;

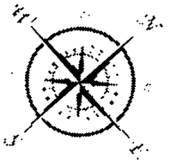
THENCE southeasterly approximately parallel with Harrison Avenue, 200.00 feet;

THENCE northeasterly along the northwesterly side of Gerry Street, 165.00 feet, to the point or place of **BEGINNING**.

Parcel A & B

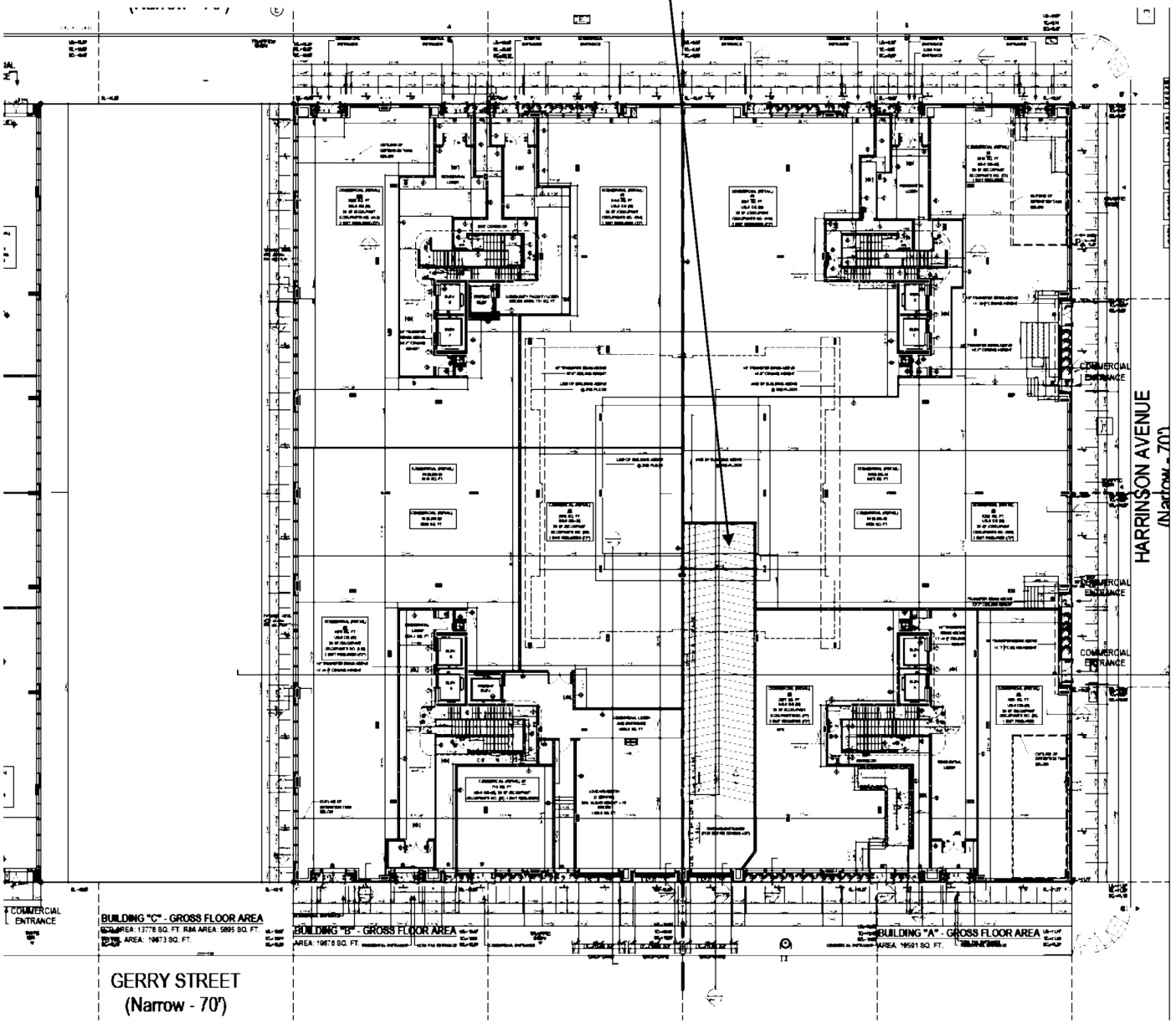
Block 2265
Lot 14 & 16
Lot 14 = Parcel A
Lot 16 = Parcel B





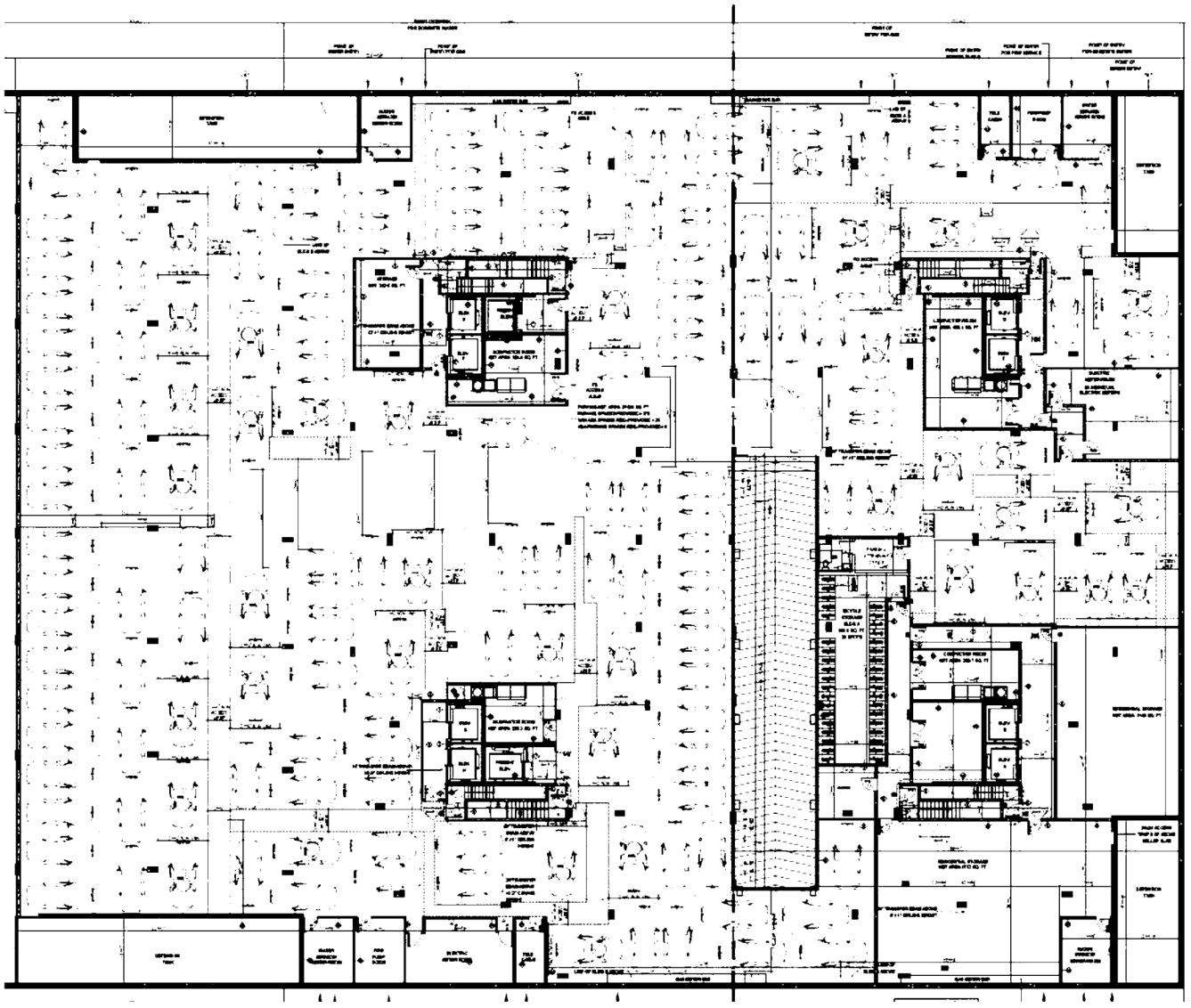
Schedule C
Easement Areas - Ramp

First Floor



Schedule C
Easement Areas
Parking Garage area

Cellar Floor



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.

2017110700823003001E660F

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 16**

Document ID: 2017110700823003 Document Date: 10-24-2017 Preparation Date: 11-07-2017
Document Type: SUNDRY MISCELLANEOUS
Document Page Count: 14

PRESENTER:
RELIABLE ABSTRACT CO. LLC.
266 BROADWAY, SUITE 304
ACCOM
BROOKLYN, NY 11211
718-438-0786
DEVORA@RELIABLEABSTRACT.NET

RETURN TO:
THE RABSKY GROUP
505 FLUSHING AVENUE
UNIT 1D
BROOKLYN, NY 11205

PROPERTY DATA

Borough	Block	Lot		Unit	Address
BROOKLYN	2249	23	Entire Lot		N/A WALTON STREET

Property Type: NON-RESIDENTIAL VACANT LAND

Borough	Block	Lot		Unit	Address
BROOKLYN	2249	37	Entire Lot		174 HARRISON AVENUE

Property Type: NON-RESIDENTIAL VACANT LAND

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
HARRISON REALTY LLC
C/O THE RABSKY GROUP, 505 FLUSHING AVENUE,
UNIT 1D
BROOKLYN, NY 11205

FEES AND TAXES

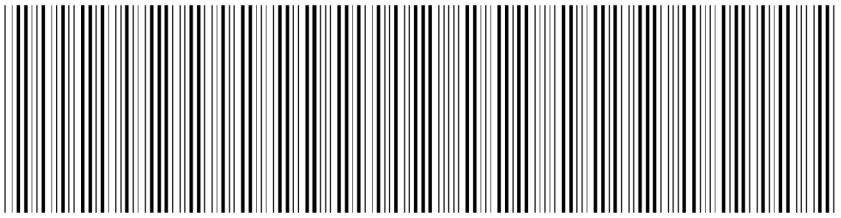
Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	118.00
Affidavit Fee:	$	0.00

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 11-09-2017 12:15
City Register File No.(CRFN):
2017000414466

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2017110700823003001C648F

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 16**

Document ID: 2017110700823003 Document Date: 10-24-2017 Preparation Date: 11-07-2017
Document Type: SUNDRY MISCELLANEOUS

PROPERTY DATA

Borough	Block	Lot		Unit	Address
BROOKLYN	2249	41	Entire Lot		249 WALLABOUT STREET

Property Type: NON-RESIDENTIAL VACANT LAND

Borough	Block	Lot		Unit	Address
BROOKLYN	2249	122	Entire Lot		243 WALLABOUT STREET

Property Type: NON-RESIDENTIAL VACANT LAND

Borough	Block	Lot		Unit	Address
BROOKLYN	2265	14	Entire Lot		334 WALLABOUT STREET

Property Type: COMMERCIAL REAL ESTATE

RESTRICTIVE DECLARATION

THIS RESTRICTIVE DECLARATION (this "**Declaration**"), dated as of October 24, 2017 and effective as of the Effective Date (hereinafter defined), by **HARRISON REALTY LLC**, a New York State limited liability company having an address c/o The Rabsky Group, 505 Flushing Avenue, Brooklyn, New York 11205 (the "**Declarant**").

WITNESSETH:

WHEREAS, Declarant is the fee owner of certain real property located in the Borough of Brooklyn, County of Kings, City of New York and State of New York, designated for real property tax purposes as: (a) Lots 23, 37, 41, and 122 of Block 2249 ("**Parcel 1**"); (b) Lot 14 of Block 2265 ("**Parcel 2**") on the Tax Map of the City of New York, which real property is more particularly described on **Exhibit A** annexed hereto (collectively, Parcel 1 and Parcel 2 are the "**Subject Property**");

WHEREAS, Declarant intends to develop the Subject Property by constructing eight (8) new residential and mixed-use buildings on the Subject Property;

WHEREAS, in connection with the Projected Development, Declarants have filed with the City Planning Commission of the City of New York (the "**Commission**") applications proposing: (a) the rezoning (under application C 150278 ZMK) of a C2-4 overlay across the majority of the Subject Property and the rezoning of portions of the Subject Property from (i) M3-1 to R8A, (ii) M3-1 to R7D, and (iii) M3-1 to R7A (the "**Rezoning**"); and (b) a zoning text amendment (under application N 150277 ZRK) to designate the Subject Property a Mandatory Inclusionary Housing area ("**MIH**") (collectively, the "**Applications**");

WHEREAS, the City of New York's Mandatory Inclusionary Housing program ("City's MIH Program") is based on the land use planning rationale of promoting neighborhood economic diversity;

WHEREAS, the adoption of the City's MIH Program marked a milestone in the City's approach to promoting affordable housing and neighborhood economic diversity;

WHEREAS, the Commission approved the Applications on September 19, 2017;

WHEREAS, to insure the development of the Subject Property in accordance with the MIH requirements and with a certain mix of Affordable Housing Units (hereinafter defined), Declarant has agreed to restrict the development of the Subject Property as set forth in this Declaration;

WHEREAS, pursuant to the certificate annexed hereto as **Exhibit B**, Reliable Abstract has certified that, as of the date of this Declaration, Declarant and Signature Bank are the Parties-in-Interest in the Subject Property;

WHEREAS, all Parties in Interest to the Subject Property have either executed this Declaration or waived their rights to execute this Declaration by written instruments annexed

hereto as **Exhibit C** and made a part hereof, which instruments are intended to be recorded simultaneously with this Declaration; and

WHEREAS, Declarant desires, on the terms and conditions herein, to restrict the manner in which the Subject Property may be developed, maintained and operated, now and in the future, and intends these restrictions to benefit the all land owners and tenants, including the City of New York, owning or leasing property within one-half mile of the Subject Property;

NOW, THEREFORE, Declarant hereby declares that the Subject Property shall be held, sold, conveyed and developed subject to the following covenants which shall run with the Subject Property and bind Declarant and their heirs, successors and assigns.

I. CERTAIN DEFINITIONS

For purposes of this Declaration, the following terms shall have the following meanings.

"**Affordable Housing**" shall have the meaning set forth in Section 23-911 of the Zoning Resolution.

"**Affordable Housing Unit**" shall mean (i) a residential unit consisting solely of Affordable Housing or (ii) a Superintendent Unit; provided, however, that there shall not be more than one (1) Superintendent Unit in each building located in the Projected Development.

"MIH Application" is a plan approved by HPD to develop affordable housing as defined by Section 23-911 of the Zoning Resolution.

"**Applications**" shall have the meaning set forth in the Recitals to this Declaration.

"**Approval**" shall mean approval of the Applications by the City Council relating to the Projected Development or otherwise with respect to the Subject Property.

"**Building Permit**" shall mean the issuance of any permit by DOB in the form of a "New Building" Job type authorizing construction of a new building.

"**City Council**" shall mean the City Council of the City of New York or any successor to the jurisdiction thereof.

"**Commission**" shall have the meaning given in the Recitals to this Declaration.

"**Declarant**" shall have the meaning given in the Preamble to this Declaration.

"**Declaration**" shall have the meaning given in the Preamble to this Declaration.

"**DOB**" shall mean the Department of Buildings of the City of New York, or any successor to its jurisdiction.

"**Effective Date**" shall mean the date upon which the Final Approval becomes effective.

"**Final Approval**" shall mean review of the Applications by the City Council and (a) final action by the City Council pursuant to New York City Charter Section 197-d approving the Applications, in which event "Final Approval" shall mean such approval of the Applications by the City Council or (b) the City Council disapproves the decision of the Commission and the Office of the Mayor files a written disapproval of the City Council's action pursuant to New York City Charter Section 197-d(e), and the City Council does not override the Office of the Mayor's disapproval, in which event "Final Approval" shall mean the Office of the Mayor's written disapproval pursuant to such New York City Charter Section 197-d(e). Notwithstanding anything to the contrary contained in this Declaration, "Final Approval" shall not be deemed to have occurred for any purpose of this Declaration if the final action taken pursuant to New York City Charter Section 197-d is disapproval of the Applications.

"HPD" shall mean the New York City Department of Housing Preservation and Development.

"**Mayor**" shall mean the Mayor of the City of New York.

"New Building Permit" shall mean the issuance of a permit by DOB in the form a "New Building" Job type authorizing construction of a New Building.

"**New York City Charter**" shall mean the Charter of the City of New York, effective as of January 1, 1990, as the same may be amended from time to time.

"**Projected Development**" shall mean any MIH Development, as defined in Section 23-911 of the Zoning Resolution, located on the Subject Property.

"**Parcel 1**" shall have the meaning set forth in the Recitals to this Declaration.

"**Parcel 2**" shall have the meaning set forth in the Recitals to this Declaration.

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

"Regulatory Agreement" is an agreement between HPD and the owner of the affordable housing that requires compliance with all applicable provisions of an MIH Application.

"**Subject Property**" shall have the meaning set forth in the Recitals to this Declaration.

"**Superintendent Unit**" means a residential unit which is reserved for the use of a building superintendent.

"**Zoning Resolution**" shall mean the Zoning Resolution of the City of New York, effective December 15, 1961, as amended from time to time.

II. DEVELOPMENT AND USE OF THE SUBJECT PROPERTY

2.01 Development of the Subject Property. If the Subject Property is developed, in whole or in part, with the Projected Development, or portion thereof, Declarant covenants and

agrees that the Affordable Housing shall be developed, operated and maintained as set forth in Section 2.02 hereof.

III. AFFORDABLE HOUSING UNIT MIX

2.02 Housing Unit Mix. The bedroom mix of Affordable Housing Units, as provided in Declarant's Regulatory Agreement and MIH Application, shall be comprised as follows. The following distribution accounts for the 100% of the units that are required to be affordable under the MIH program:

a. 1 bedroom units – no less than 30% of the MIH portion of the project

b. 2 bedroom units – no less than 30% of the MIH portion of the project

c. 3 bedroom units – no more than 20% of the MIH portion of the project

d. 4 bedroom units – no more than 20% of the MIH portion of the project

Concurrently with its submission to HPD, the MIH Application shall be submitted to the affected Community Board and Councilmember for review and comment for a period not to exceed 45 days.

2.03 Building Permits and Certificates of Occupancy. Declarant shall neither request nor accept a building permit from DOB until after a Regulatory Agreement has been executed and HPD has provided a permit notice to DOB, and Declarant shall neither request nor accept from DOB a temporary or permanent certificate of occupancy for any dwelling unit other than an Affordable Housing Unit until HPD has issued a completion notice for the Affordable Housing developed in accordance with a Regulatory Agreement and MIH Application.

III. MISCELLANEOUS

3.01 Acknowledgement. Declarant acknowledges that the restrictions, covenants, and obligations of this declaration will protect the value and desirability of the Subject Property, as well as benefit the City, including all land owners and tenants, including the City of New York, owning or leasing property within one-half mile of the Subject Property;

3.02 Effective Date. This Declaration and the provisions and covenants hereof shall become effective only upon the Effective Date.

3.03 Recordation. Promptly, and within ten (10) business days after the Effective Date, Declarant shall endeavor to file and record this Declaration (together with all of the exhibits hereto) in the Register's Office, indexing this Declaration against the Subject Property, and deliver to the City Council within ten (10) calendar days from any such submission for recording, a copy of such documents as submitted for recording, together with an affidavit of submission for recordation. Declarant shall deliver to the Commission a copy of all such documents, as recorded, certified by the Register, promptly upon receipt of such documents from the register. If Declarant fails to so

record this Declaration as set forth above, the City Council may record a duplicate original of this Declaration together with all of the exhibits hereto and all costs of recording, whether undertaken by Declarant or by the City Council, shall be borne by Declarant.

3.04 Binding Nature; Successors. The covenants and agreements set forth in this Declaration shall run with the land and shall inure to the benefit of, and be binding upon any respective heirs, successors, legal representatives and assigns of Declarant, including any mortgagee (provided that no mortgagee shall have any performance or payment obligations under this Declaration unless and until such mortgagee succeeds to a possessory interest), provided that the Declaration shall be binding on any Declarant only for the period during which such Declarant, or any successor, legal representatives or assign thereof, is the holder of an interest in the Subject Property and only to the extent of such Declarant's interest in the Subject Property, 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. At such time as a Declarant or any successor to a Declarant no longer holds an interest in the Subject Property, such Declarant or such Declarant's successor's obligations under this Declaration shall wholly cease and terminate and the party succeeding such Declarant or such Declarant's successor shall assume the obligations of Declarant pursuant to this Declaration with respect to actions or matters occurring subsequent to the date such party assumes an interest in the Subject Property to the extent of such party's interest in the Subject Property. For purposes of this Declaration, any successor to a Declarant shall be deemed a Declarant for such time as such successor holds all or any portion of any interest in the Subject Property.

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.

3.05 Governing Law. This Declaration shall be governed by and construed in accordance with the laws of the State of New York.

3.06 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.

3.07 Applications. Declarant shall reference this Declaration in any application pertaining to the Subject Property submitted to HPD, DOB or any other interested City agency or department having jurisdiction over the Subject Property.

3.08 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.

3.09 Amendment, Modification and Cancellation. This Declaration may be amended, modified or canceled only with the approval of the Speaker of the City Council. No other approval or consent shall be required from any other public entity, private person or legal entity of any kind.

3.10 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.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Declarant has executed this Declaration as of the date first above written.

HARRISON REALTY LLC, a
New York limited liability company

By: _____
Name: Simon Dushinsky
Title: Authorized Signatory

STATE OF NEW YORK)
) SS.:
COUNTY OF Kings)

On the 26 day of October 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared Simon Dushinsky, 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.

CHAIM ORGEL
Notary Public, State of New York
No. 01-OR6342334
Qualified in Kings County
Commission Expires 05/23/2020

_____
Notary Public

EXHIBIT A

LEGAL DESCRIPTION

As to Block 2249 Lot 122, 23, 37 and 41

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, being bounded and described as follows:

BEGINNING at a point formed by the intersection of the easterly right-of-way line of Union Avenue (80' wide R.O.W.) and the southerly right-of-way line of Walton Street (70' wide R.O.W.) and:

RUNNING THENCE North 49° 36' 36" east a distance of 268.36 feet to a point;

THENCE South 40° 23' 24" east a distance of 200.00 feet to a point;

THENCE South 49° 36' 36" west a distance of 444.88 feet to a point;

THENCE North 01° 02' 31" east a distance of 266.76 feet to the point of BEGINNING.

As to Block 2265 Lot 14:

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, being bounded and described as follows:

BEGINNING at a point formed by the intersection of the easterly right-of-way line of union avenue (80' wide R.O.W.) and the southerly right-of-way line of Wallabout Street formerly River Street, (70' wide R.O.W.), said point also being the northwesterly corner of Section 8, Block 2265, Lot 14 and:

RUNNING THENCE North 49° 36' 36" east a distance of 493.32 feet to a point;

THENCE South 40° 23' 24" east a distance of 200.00 feet to a point;

THENCE South 49° 36' 36" west a distance of 617.13 feet to a point;

THENCE North 08° 37' 50" west a distance of 235.22 feet to the point of BEGINNING.

Exhibit B

Certification of Parties in Interest

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 SEPTEMBER 18, 1977**

RELIABLE ABSTRACT CO., LLC, As Agent for STEWART TITLE INSURANCE COMPANY, a title company licensed to do business in the State of New York and having its principal office at 266 Broadway, Suite 304, Brooklyn, New York, 11211 hereby certifies that as to the land hereinafter 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 Harrison Realty LLC that all the parties in interest consisting of a Aparty in 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:

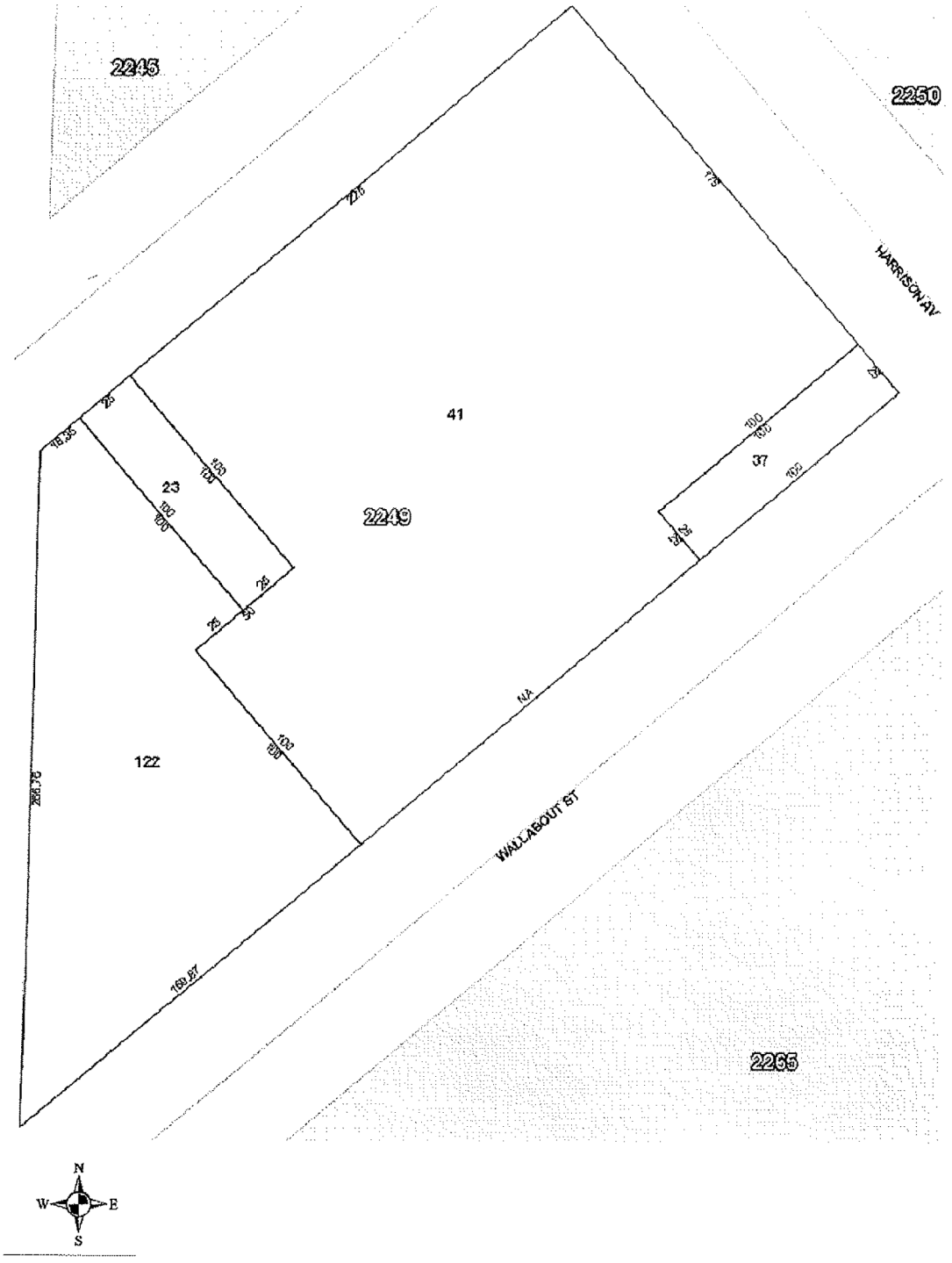
Name:	Address:	Block:	Lot:	Nature of Interest:	Recording Info
Harrison Realty LLC	c/o Park Management 571 East New York Ave, Suite A Brooklyn, New York 11225	2249 2265	122, 23, 37, 41 14	Fee Owner	Deed Recorded in CRFN 2012000356395
Signature Bank	68 South Service Road Melville, New York 11747	2249 2265	122, 23, 37, 41 14	Mortgagee	Mortgage Recorded in CRFN 2012500070255

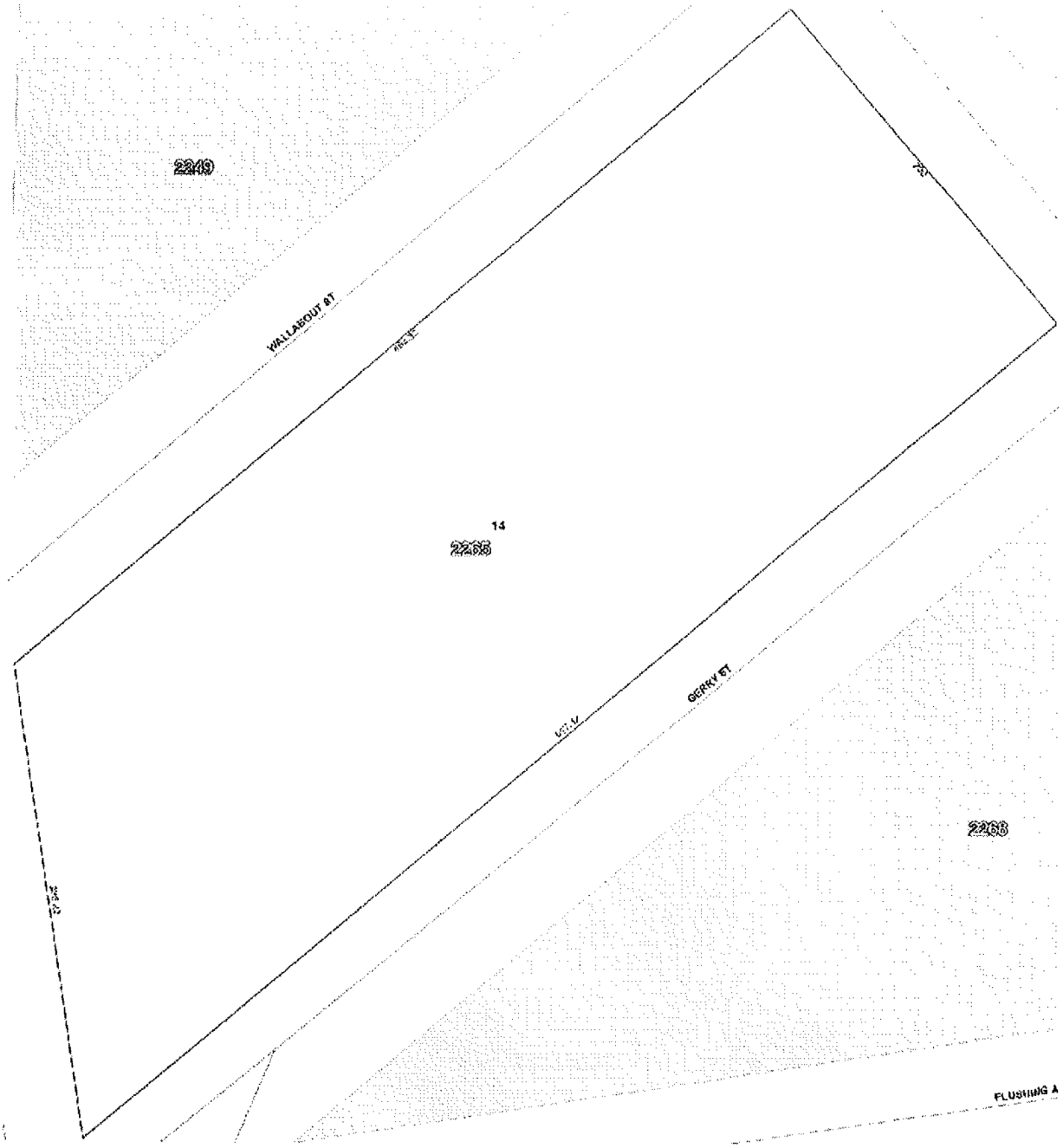
The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is known as Tax Lot 122, 23 37, 41 and 14 in Block 2249 and Lot 14 in Block 2265 on the Tax Map of the City of New York, Kings County and more particularly described on Schedule A attached hereto and made a part hereof:

Schedule B- Diagram

That the said premises described in Schedule A are known as and by the following street addresses as shown on the following DIAGRAM:

Address:	County:	Block:	Lot:
243 Wallabout Street, N/A Walton Street, 174 Harrison Avenue, 249 Wallabout Street and 334 Wallabout Street	Kings	2249 2265	122, 23, 37, 41 14


2245
2250
HARRISON AV
41
2249
23
37
122
WALLABOUT ST
2265
N
W
E
S


2249
WALLABOUT ST
14
2268
GERRY ST
2268
FLUSHING A



That the Zoning Lot Description and Ownership Statement containing the descriptions in Schedule A is being recorded simultaneously with this document.

CERTIFIED this 14th day of September, 2017, Harrison Realty LLC the applicant for this certification.

Note: A zoning lot may or may not coincide with a lot shown on 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 IS LIMITED TO ONE THOUSAND DOLLARS ($1,000.00).

RELIABLE ABSTRACT CO., LLC

BY: _____
Jacob Deckelbaum

President

STATE OF NEW YORK)
COUNTY OF KINGS) ss.:

On the 20 day of ~~September~~ October in the year 2017, before me, the undersigned, a notary public in and for said state, personally appeared JACOB DECKELBAUM 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) acted, executed the instrument.

Notary Public

Danielle Pistola
Notary Public, State of New York
No 01PI6224151
Qualified in Kings County
Commission Expires June 28, 2018

Schedule A Description of Property

As to Block 2249 Lot 122, 23, 37 and 41

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, being bounded and described as follows:

BEGINNING at a point formed by the intersection of the easterly right-of-way line of Union Avenue (80' wide R.O.W.) and the southerly right-of-way line of Walton Street (70' wide R.O.W.) and:

RUNNING THENCE North 49° 36' 36" east a distance of 268.36 feet to a point;

THENCE South 40° 23' 24" east a distance of 200.00 feet to a point;

THENCE South 49° 36' 36" west a distance of 444.88 feet to a point;

THENCE North 01° 02' 31" east a distance of 266.76 feet to the point of BEGINNING.

As to Block 2265 Lot 14:

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, being bounded and described as follows:

BEGINNING at a point formed by the intersection of the easterly right-of-way line of union avenue (80' wide R.O.W.) and the southerly right-of-way line of Wallabout Street formerly River Street, (70' wide R.O.W.), said point also being the northwesterly corner of Section 8, Block 2265, Lot 14 and:

RUNNING THENCE North 49° 36' 36" east a distance of 493.32 feet to a point;

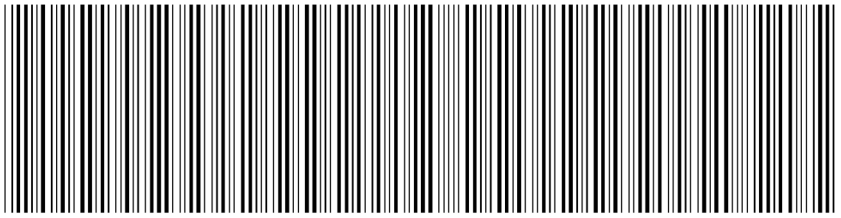
THENCE South 40° 23' 24" east a distance of 200.00 feet to a point;

THENCE South 49° 36' 36" west a distance of 617.13 feet to a point;

THENCE North 08° 37' 50" west a distance of 235.22 feet to the point of BEGINNING.

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.



2017110700823001001EA676

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 54**

Document ID: 2017110700823001 Document Date: 09-14-2017 Preparation Date: 11-07-2017
Document Type: SUNDRY MISCELLANEOUS
Document Page Count: 52

PRESENTER:
RELIABLE ABSTRACT CO. LLC.
266 BROADWAY, SUITE 304
ACCOM
BROOKLYN, NY 11211
718-438-0786
DEVORA@RELIABLEABSTRACT.NET

RETURN TO:
THE RABSKY GROUP
505 FLUSHING AVENUE
UNIT 1D
BROOKLYN, NY 11205

PROPERTY DATA

Borough	Block	Lot	Unit	Address
BROOKLYN	2249	23	Entire Lot	N/A WALTON STREET

Property Type: NON-RESIDENTIAL VACANT LAND

Borough	Block	Lot	Unit	Address
BROOKLYN	2249	37	Entire Lot	174 HARRISON AVENUE

Property Type: NON-RESIDENTIAL VACANT LAND

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
HARRISON REALTY LLC
C/O THE RABSKY GROUP, 505 FLUSHING AVENUE,
UNIT 1D
BROOKLYN, NY 11205

FEES AND TAXES

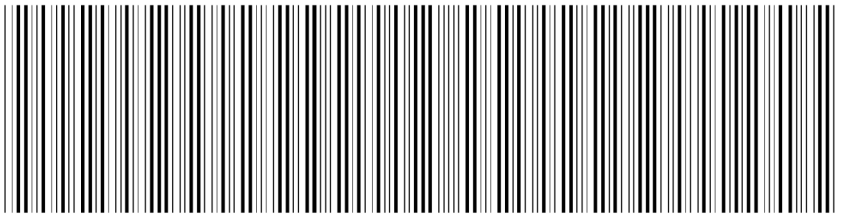
Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	308.00
Affidavit Fee:	$	0.00

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 11-09-2017 12:15
City Register File No.(CRFN):
2017000414464

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2017110700823001001CA4F6

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 54**

Document ID: 2017110700823001 Document Date: 09-14-2017 Preparation Date: 11-07-2017
Document Type: SUNDRY MISCELLANEOUS

PROPERTY DATA

Borough	Block	Lot		Unit	Address
BROOKLYN	2249	41	Entire Lot		249 WALLABOUT STREET
Property Type: NON-RESIDENTIAL VACANT LAND					
Borough	**Block**	**Lot**		**Unit**	**Address**
BROOKLYN	2249	122	Entire Lot		243 WALLABOUT STREET
Property Type: NON-RESIDENTIAL VACANT LAND					
Borough	**Block**	**Lot**		**Unit**	**Address**
BROOKLYN	2265	14	Entire Lot		334 WALLABOUT STREET
Property Type: COMMERCIAL REAL ESTATE					

RESTRICTIVE DECLARATION

THIS RESTRICTIVE DECLARATION (this "**Declaration**"), dated as of September 14, 2017 and effective as of the Effective Date (hereinafter defined), by **HARRISON REALTY LLC**, a New York State limited liability company having an address c/o The Rabsky Group, 505 Flushing Avenue, Brooklyn, New York 11205 (the "**Declarant**").

WITNESSETH:

WHEREAS, Declarant is the fee owner of certain real property located in the Borough of Brooklyn, County of Kings, City of New York and State of New York, designated for real property tax purposes as: (a) Lots 23, 37, 41, and 122 of Block 2249 ("**Parcel 1**"); (b) Lot 14 of Block 2265 ("**Parcel 2**") on the Tax Map of the City of New York, which real property is more particularly described on **Exhibit A** annexed hereto (collectively, Parcel 1 and Parcel 2 are the "**Subject Property**");

WHEREAS, Declarant intends to develop the Subject Property by constructing eight (8) new residential and mixed-use buildings on the Subject Property (collectively, the "**Projected Development**"), as reflected in the FEIS (hereinafter defined);

WHEREAS, in connection with the Projected Development, Declarants have filed with the City Planning Commission of the City of New York (the "**Commission**") applications proposing: (a) the rezoning (under application C 150278 ZMK) of a C2-4 overlay across the majority of the Subject Property and the rezoning of portions of the Subject Property from (i) M3-1 to R8A, (ii) M3-1 to R7D, and (iii) M3-1 to R7A (the "**Rezoning**"); and (b) a zoning text amendment (under application N 150277 ZRK) to designate the Subject Property a Mandatory Inclusionary Housing area (collectively, the "**Applications**");

WHEREAS, the Commission acting as lead agency for the City Environmental Quality Review Application No. 15DCP117K conducted environmental review of the Applications pursuant to Executive Order No. 91 of 1977, as amended, and the regulations promulgated thereunder at 62 RCNY§5-01 et seq. ("**CEQR**") and the State Environmental Quality Review Act, New York State Environmental Conservation Law § 8-0101 et seq. and the regulations promulgated thereunder at 6 NYCRR Part 617 ("**SEQRA**"), and issued a Notice of Completion for the Final Environmental Impact Statement (the "**FEIS**") prepared in connection with environmental review of the Applications on September 8, 2017;

WHEREAS, at the time of the Commission's Approval of the Applications the Commission found, as required pursuant to SEQRA, that the action is one that avoids or minimizes adverse environmental impacts to the maximum extent practicable, and that the adverse impacts will be avoided or minimized to the maximum extent practicable by incorporating as conditions of the decision Project Components Related to the Environment ("PCREs") and those Mitigation Measures that were identified in the FEIS as practicable;

WHEREAS, to insure that the development of the Subject Property pursuant to the Final Approval (as defined herein) is consistent with the analysis in the FEIS upon which the

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001

Commission has made its findings, and that the development of the Subject Property incorporates certain PCREs and Mitigation Measures for potential significant adverse environmental impacts as conditions of the Commission's decision on the Applications, Declarant has agreed to restrict the development, operation, use and maintenance of the Subject Property in certain respects, which restrictions are set forth in this Declaration, including but not limited to the agreement of Declarant to: (i) construct the Publicly Accessible Open Space in accordance with the terms of this Declaration; (ii) transfer to the City and the general public permanent access easements over the Publicly Accessible Open Space upon substantial completion thereof; (iii) assume responsibility for the maintenance and repair of the Publicly Accessible Open Space; (iv) erect a minimum 12-foot noise barrier at the southern perimeter of Parcel 2; and (v) perform the School Conversion.

WHEREAS, Declarant desires, on the terms and conditions herein, to restrict the manner in which the Subject Property may be developed, redeveloped, maintained and operated now and in the future, and intends these restrictions to benefit the Subject Property and all the land, including land owned by the City, lying within a one-half mile radius of the Subject Property; and

WHEREAS, pursuant to the certificate annexed hereto as **Exhibit B**, Reliable Abstract has certified that, as of the date of this Declaration, Declarant and Signature Bank are the Parties-in-Interest in the Subject Property;

WHEREAS, all Parties in Interest have either executed this Declaration or waived their rights to execute this Declaration by written instrument, which instrument is intended to be recorded simultaneously with this Declaration;

NOW, THEREFORE, Declarant hereby declares that the Subject Property shall be held, sold, conveyed, developed, used, occupied, operated and maintained subject to the following restrictions, covenants, obligations and agreements, which shall run with the Subject Property and bind Declarant and their heirs, successors and assigns.

ARTICLE I

CERTAIN DEFINITIONS

For purposes of this Declaration, the following terms shall have the following meanings.

"**Affordable Housing**" shall have the meaning set forth in Section 23-911 of the Zoning Resolution.

"**Affordable Housing Unit**" shall mean (i) a residential unit consisting solely of Affordable Housing or (ii) a Superintendent Unit; provided, however, that there shall not be more than one (1) Superintendent Unit in each building located in the Projected Development.

"**Applications**" shall have the meaning set forth in the Recitals to this Declaration.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 4/54

"**Approval**" shall mean approval of the Applications by the Commission relating to the Projected Development or otherwise with respect to the Subject Property.

"**Assessment Property**" shall have the meaning set forth in Section 9.09 of this Declaration.

"**Association**" shall have the meaning set forth in Section 9.02 of this Declaration.

"**Association Members**" shall have the meaning set forth in Section 9.06 of this Declaration.

"**Association Obligation Date**" shall have the meaning set forth in Section 9.03 of this Declaration.

"**Building Permit**" shall mean the issuance of any permit by DOB whether in the form of (i) an excavation permit, authorizing excavations, including those made for the purposes of removing earth, sand, gravel, or other material from the Subject Property; (ii) a foundation permit, authorizing foundation work at the Subject Property; (iii) a demolition permit, authorizing the dismantling, razing or removal of a building or structure, including the removal of structural members, floors, interior bearing walls and/or exterior walls or portions thereof; (iv) a New Building Permit (as herein defined) or (v) any other permit normally associated with the development of a building.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which banks in the State of New York are authorized or required by Legal Requirements to be closed.

"**CEQR**" shall have the meaning given in the Recitals to this Declaration.

"**Chair**" shall mean the Chair of the Commission from time to time or any successor to the jurisdiction thereof.

"**City**" shall mean the City of New York.

"**City Council**" shall mean the City Council of the City of New York or any successor to the jurisdiction thereof.

"**Commission**" shall have the meaning given in the Recitals to this Declaration.

"**Construction Commencement**" shall mean the issuance of the first Building Permit by DOB to Declarant for the commencement of work to develop the Subject Property, in whole or in part, with the Projected Development, or any portion thereof.

"**DCP**" shall mean the New York City Department of City Planning or any successor to the jurisdiction thereof.

"**Declarant**" shall have the meaning given in the Preamble to this Declaration.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001

"**Declaration**" shall have the meaning given in the Preamble to this Declaration.

"**Delay Notice**" shall have the meaning set forth in Section 4.01 of this Declaration.

"**Design Criteria**" shall have the meaning set forth in Section 3.01(a)(iii) of this Declaration.

"**DOB**" shall mean the Department of Buildings of the City of New York, or any successor to its jurisdiction.

"**DOE**" shall mean the Department of Education of the City of New York, or any successor to its jurisdiction.

"**DPR**" shall mean the New York City Department of Parks and Recreation or any successor to its jurisdiction.

"**DPR Rules and Regulations**" shall mean the Rules and Regulations of the DPR, as the same may be amended from time to time.

"**Effective Date**" shall mean the date upon which the Final Approval becomes effective.

"**Entity**" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative, or association.

"**FEIS**" shall have the meaning set forth in the Recitals to this Declaration.

"**FEIS Requirement**" shall mean any measure set forth in the FEIS that is required in order for the Commission to find in the Commission's Approval of the Applications that the action is one that avoids or minimizes adverse environmental impacts to the maximum extent practicable, and that the adverse impacts will be avoided or minimized to the maximum extent practicable by incorporating as conditions of the Approval PCREs and those Mitigation Measures that were identified in the FEIS as practicable.

"**Final Approval**" shall mean approval of the Applications by the Commission pursuant to New York City Charter Section 197-c, which shall be effective on the date that the City Council's period of review has expired, unless (a) pursuant to New York City Charter Section 197-d(b), the City Council reviews the decision of the Commission approving the Applications and takes final action pursuant to New York City Charter Section 197-d approving the Applications, in which event "Final Approval" shall mean such approval of the Applications by the City Council or (b) the City Council disapproves the decision of the Commission and the Office of the Mayor files a written disapproval of the City Council's action pursuant to New York City Charter Section 197-d(e), and the City Council does not override the Office of the Mayor's disapproval, in which event "Final Approval" shall mean the Office of the Mayor's written disapproval pursuant to such New York City Charter Section 197-d(e). Notwithstanding anything to the contrary contained in this Declaration, "Final Approval" shall not be deemed to have occurred for any purpose of this Declaration if the final action taken pursuant to New York City Charter Section 197-d is disapproval of the Applications.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 6/54

"**Final Completion**" or "**Finally Complete**" shall mean the completion of all relevant items of work, including any so-called "punch-list" items that remain to be completed upon Substantial Completion.

"**Force Majeure Event**" shall mean occurrences beyond the reasonable control of Declarant which delay the performance of Declarant's obligations hereunder, provided that Declarant has taken all reasonable steps reasonably necessary to control or to minimize such delay, and which occurrences shall include, but not be limited to: (i) a strike, lockout or labor dispute; (ii) the inability to obtain labor or materials or reasonable substitutes therefor; (iii) acts of God; (iv) restrictions, regulations, orders, controls or judgments of any Governmental Authority; (v) undue material delay in the issuance of approvals by any Governmental Authority, provided that such delay is not caused by any act or omission of Declarant; (vi) enemy or hostile government action, civil commotion, insurrection, terrorism, revolution or sabotage; (vii) fire or other casualty; (viii) a taking of the whole or any portion of the Subject Property by condemnation or eminent domain; (ix) inclement weather substantially delaying construction of any relevant portion of the Subject Property; (x) unforeseen underground or soil conditions, provided that Declarant did not and could not reasonably have anticipated the existence thereof as of the date hereof; (xi) the denial of access to adjoining real property, notwithstanding the existence of a right of access to such real property in favor of Declarant arising by contract, this Declaration; or Legal Requirements, (xii) failure or inability of a public utility to provide adequate power, heat or light or any other utility service; or (xiii) orders of any court of competent jurisdiction, including, without limitation, any litigation which results in an injunction or restraining order prohibiting or otherwise delaying the construction of any portion of the Subject Property. No event shall constitute a Force Majeure Event unless Declarant, the Association, as applicable, the holder of a Mortgage that has succeeded to Declarant's interest in the Subject Property or any other applicable party complies with the procedures set forth in Article IX.

"**Governmental Authority**" shall mean any governmental authority (including any Federal, State, City or County governmental authority or quasi-governmental authority, or any political subdivision of any thereof, or any agency, department, commission, board or instrumentality of any thereof) having jurisdiction over the matter in question.

"**Individual Assessment Interest**" shall have the meaning set forth in Section 6.03(a) of this Declaration.

"**Legal Requirements**" shall mean all applicable laws, statutes and ordinances, and all orders, rules, regulations, interpretations, directives and requirements, of any Governmental Authority having jurisdiction over the Subject Property.

"**Mayor**" shall mean the Mayor of The City of New York.

"**Mitigation Measure**" shall mean the measures set forth in Article III of this Declaration that are required to mitigate the significant adverse impacts identified in the FEIS.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 7/54

"**Mortgage**" shall mean a mortgage given as security for a loan in respect of all or any portion of the Subject Property, other than a mortgage secured by any condominium unit or other individual residential unit located within the Subject Property.

"**Mortgagee**" shall mean the holder of a Mortgage.

"**New Building Permit**" shall mean the issuance of a permit by DOB in the form a "New Building" Job type authorizing construction of a New Building.

"**New York City Charter**" shall mean the Charter of the City of New York, effective as of January 1, 1990, as the same may be amended from time to time.

"**Notice of Final Completion**" shall have the meaning set forth in Section 3.01(c)(ii)(A) of this Declaration.

"**Notice of Substantial Completion**" shall have the meaning set forth in Section 3.01(c)(i)(A) of this Declaration.

"**NYPD**" shall have the meaning set forth in Section 3.01(h) of this Declaration.

"**Party-in-Interest**" shall have the meaning set forth in subdivision (d) of the definition of the term "zoning lot" in Section 12-10 of the Zoning Resolution.

"**PCO**" shall mean a Permanent Certificate of Occupancy issued by DOB.

"**Person**" shall mean any individual or Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person as the context may require.

"**Possessory Interest**" shall have the meaning set forth in Section 9.09(d) of this Declaration.

"**Project Components Related to the Environment**", or "**PCRE**", shall mean the measures set forth in Article III of this Declaration that are identified in the FEIS as components of the Projected Development that are required to avoid impacts to the environment.

"**Projected Development**" shall have the meaning set forth in the Recitals to this Declaration.

"**Parcel 1**" shall have the meaning set forth in the Recitals to this Declaration.

"**Parcel 2**" shall have the meaning set forth in the Recitals to this Declaration.

"**Publicly Accessible Open Space**" or "**Open Space**" shall mean that certain publicly accessible on-site open space consisting of 26,000 square feet of area, located within Parcel 1 and Parcel 2, as more particularly shown on the Publicly Accessible Open Space Plan.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 8/54

"**Publicly Accessible Open Space 1**" shall mean that portion of the Publicly Accessible Open Space located on Parcel 1.

"**Publicly Accessible Open Space 2**" shall mean that portion of the Publicly Accessible Open Space located on Parcel 2.

"**Publicly Accessible Open Space Plan**" shall mean that certain plan showing the development of the Publicly Accessible Open Space, which Publicly Accessible Open Space Plan is annexed hereto as **Exhibit C**, entitled Pfizer Sites Open Space Drawing, dated August, 2017, prepared by Magnusson Architecture and Planning PC (consisting of four (4) sheets).

"**Publicly Accessible Open Space Work**" shall mean the work necessary to construct the Publicly Accessible Open Space in accordance with this Declaration.

"**Public Access Easement**" shall have the meaning set forth in Section 3.01(e) of this Declaration.

"**Public School Mitigation Measure**" shall have the meanings set forth in Section 3.03 of this Declaration.

"**Punch List**" shall have the meaning set forth in Section 3.01(c)(i)(A) of this Declaration.

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

"**Required Elements**" shall have the meaning set forth in Section 3.01(a)(iii) of this Declaration.

"**Rezoning**" shall have the meaning set forth in the Recitals to this Declaration.

"**SCA**" shall have the meaning set forth in Section 3.03 of this Declaration.

"**School Conversion**" shall mean either the funding or the construction by the Declarants of the conversion of existing rooms to increase capacity by a minimum of 28 additional seats. The School Option shall be subject to acceptance by SCA and DOE in consultation with the Principal of the affected school.

"**School Conversion Agreement**" shall have the meaning set forth in Section 3.03 of this Declaration.

"**School Conversion Payment**" shall have the meaning set forth in Section 3.03 of this Declaration.

"**School Mitigation interested Parties**" and "**School Mitigation Notice**" shall have the meaning set forth in Section 3.03(b) of this Declaration.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001

"**SEQRA**" shall have the meaning given in the Recitals to this Declaration.

"**State**" shall mean the State of New York, its agencies and instrumentalities.

"**Subject Property**" shall have the meaning set forth in the Recitals to this Declaration.

"**Substantial Completion**" or "**Substantially Complete**", with respect to the Publicly Accessible Open Space, shall mean that such Publicly Accessible Open Space has been constructed substantially in accordance with the Publicly Accessible Open Space Plan, as same may be amended from time to time in accordance herewith, and has been completed to such an extent that all portions of the improvement may be operated and made available for public use. An improvement may be deemed Substantially Complete notwithstanding that (a) minor or insubstantial items of construction, decoration or mechanical adjustment remain to be performed or (b) Declarant has not completed any relevant planting or vegetation or tasks that must occur seasonally.

"**Superintendent Unit**" means a residential unit which is reserved for the use of a building superintendent.

"**TCO**" shall mean a Temporary Certificate of Occupancy issued by DOB.

"**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.

"**Zoning Resolution**" shall mean the Zoning Resolution of the City of New York, effective December 15, 1961, as amended from time to time.

ARTICLE II

DEVELOPMENT AND USE OF THE SUBJECT PROPERTY

2.01 **Development of the Subject Property.** If the Subject Property is developed, in whole or in part, with the Projected Development, or portion thereof, Declarant covenants and agree that the PCREs and Mitigation Measures set forth in Article III shall be implemented in accordance with the provisions of this Declaration.

ARTICLE III

ENVIRONMENTAL PROTECTION MEASURES

Declarant shall implement the following Project Components Related to the Environment ("**PCREs**") and Mitigation Measures in accordance with the FEIS and as further set forth in this Article III for any development pursuant to Section 2.01 of the Subject Property, as such PCREs and Mitigation Measures may be modified in accordance with the provisions of Section 3.06.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 10/54

3.01 **Project Component Related to the Environment – Publicly Accessible Open Space**

(a) **Obligation to Construct Publicly Accessible Open Space**

(i) The Declarant shall construct (A) Publicly Accessible Open Space 1 substantially in accordance with the provisions of this Section 3.01 and the Publicly Accessible Open Space Plan upon issuance of a Building Permit for construction of any dwelling units on Parcel 1; and (B) Publicly Accessible Open Space 2 substantially in accordance with the provisions of this Section 3.01 and the Publicly Accessible Open Space Plan upon issuance of a Building permit for construction of any dwelling units on Parcel 2. The general purpose of the Publicly Accessible Open Space will be to serve as a neighborhood open space, provide amenities for residents, workers, and the general public, and provide passive recreational space, including a variety of seating types and areas, including social seating.

(ii) The Publicly Accessible Open Space shall be open to the public, 365 days per year, during the hours of operation as set forth in Section 3.01(e) herein. No portion of the Publicly Accessible Open Space may be enclosed by a gate or fence during such hours of operation. Notwithstanding the foregoing, the Declarant may close the Open Space one day in each calendar year for private events, and as otherwise provided herein in Section 3.01(h).

(iii) The Publicly Accessible Open Space shall include in all substantial respects the following required elements ("**Required Elements**") and conform in all substantial respects with the design criteria set forth below (collectively, the "**Design Criteria**"), in accordance with the Publicly Accessible Open Space Plan:

(A) **Seating**:

(1) Seating: Three different types of seating shall be provided, consisting of 204 linear feet of timber benches with backs, 196 linear feet of timber platform benches, and 80 movable chairs, as shown in the Publicly Accessible Open Space Plan. Seating shall have a minimum depth of 18 inches. Seating with 36 inches or more in depth is permitted, provided there is access to both sides of such seat;

(2) Seating shall have a height not less than 16 inches nor greater than 20 inches above the level of the adjacent walking surface.

(3) All 80 moveable seats must have backs and a maximum seat depth of 20 inches. 40 movable tables shall be provided. Moveable seats shall not be chained, fixed, or otherwise secured while the Publicly Accessible Open Space is open to the public; moveable seats, however, may be removed during the hours when the Publicly Accessible Open Space is not open to the public as set forth in Section 3.03(e) of this Declaration;

(B) **Prohibitions**: Devices or forms affixed or incorporated into planter ledges, steps, sills, or other horizontal surfaces that would otherwise be suitable for seating that are intended to prevent, inhibit or discourage seating (such as spikes, metal bars, or pointed, excessively rough, or deliberately uncomfortable materials or forms) shall be prohibited.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 11/54

Deterrents to skateboards, rollerblades and other wheeled devices are permitted on seating surfaces if they do not inhibit seating, maintain a minimum distance of five feet between deterrents, and are integrated into the seating surface at the time of manufacture or construction or should be constructed of materials that are consistent with the materials and finish quality of the seating surface.

(C) **Access for Persons with Disabilities**: The Open Space shall conform with applicable laws pertaining to access for persons with disabilities.

(D) **Plantings and Trees**:

(1) 1,460 square feet of the Open Space area shall be comprised of planting beds with a minimum dimension of two feet, exclusive of any bounding walls, as shown in the Publicly Accessible Open Space Plan;

(2) The Open Space shall provide 25 trees of 3.5" to 4.0" caliper, as shown in the Publicly Accessible Open Space Plan;

(3) Trees planted flush-to-grade shall be surrounded by a porous surface (such as grating or open-joint paving) that allows water to penetrate into the soil for a minimum radius of two feet, six inches. Such porous surface shall be of sufficient strength and density to accommodate pedestrian circulation, including all requirements related to accessibility for the disabled, and shall be of a design that allows for tree growth. Installed fixtures such as lighting stanchions, electrical outlets or conduits shall not be located within the required porous area of any tree planted flush-to-grade;

(4) Where trees are planted within the Open Space, they shall measure at least 3.5 inches in caliper at the time of planting. Each tree shall be planted in at least 200 cubic feet of soil with a depth of soil of at least three feet, six inches;

(5) Planting beds and planters shall have a soil depth of at least 18 inches for grass or other ground cover, three feet for shrubs and three feet, six inches for trees. No planters or planting beds shall have bounding walls that exceed 18 inches in height above an adjacent walking surface or the highest adjacent surface where the bounding wall adjoins two or more walking surfaces with different elevations;

(6) All planted areas shall either be automatically irrigated or shall consist of species that do not require regular watering;

(7) All planted areas located above subsurface structures such as cellars or garages shall have drainage systems to prevent collection and pooling of water within planted areas; and

(E) **Lighting and Electrical Equipment**:

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 12/54

(1) The Open Space shall be illuminated to provide for safe use and enjoyment of all areas of the Open Space, with 12 lighting poles, as shown in the Publicly Accessible Open Space Plan. Special attention should be provided in lighting areas under tree canopies and permitted canopies within the Open Space;

(2) The Open Space shall be illuminated with a minimum level of illumination of not less than two horizontal foot candles (lumens per foot) throughout all walkable and sitting areas. Such level of illumination shall be maintained from one hour before sunset to one hour after sunrise, including any nighttime closure. Electrical power shall be supplied by one or more outlets furnishing a total of at least 1,200 watts of power for every 4,000 square feet, or fraction thereof, of the area of the Open Space; and

(3) All lighting sources that illuminate the Open Space and are mounted on or located within buildings adjacent to the Open Space shall be shielded from direct view. In addition, all lighting within the Open Space area shall be shielded to minimize any adverse effect on surrounding residences.

(F) **Litter Receptacles**: Eighteen (18) litter receptacles shall be provided in the Open Space (9 in Publicly Accessible Open Space 1, and 9 in Publicly Accessible Open Space 2), as shown in the Publicly Accessible Open Space Plan. All litter receptacles must have a volume capacity of at least 25 gallons and shall be located in visible and convenient locations. All top or side openings must have a minimum dimension of 12 inches.

(G) **Bicycle Parking**: The Open Space shall provide the amount of bicycle parking as shown in the Publicly Accessible Open Space Plan. Bike racks must be provided on the sidewalk directly adjacent to the Open Space in accordance with DOT standards, unless DOT has determined that the sidewalk area adjacent to the Open Space cannot accommodate the required bicycle parking.

(H) **Signage**: The Open Space shall comply with all the provisions of ZR Section 37-751 (Public Space Signage) as in effect on the date of this Declaration, as modified herein. All references therein to #public plaza# shall be replaced with the words "Publicly Accessible Open Space ." There shall also be provided four operating rules signs, one at each street entrance for Publicly Accessible Open Area 1 and Publicly Accessible Open Area 2. Such signs shall not exceed one foot square dimension, may not be freestanding, and shall contain no lettering greater than ¾ inch in height.

(I) **Permitted Obstructions**: The provisions of ZR Sections 37-726 (Permitted Obstructions) and 23-12 (Permitted Obstructions in Open Space), as in effect on the date of this Declaration, shall apply to the Open Space.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 13/54

(b) **Construction of the Publicly Accessible Open Space**

(i) **Performance of Publicly Accessible Open Space Work**. Declarant agrees that the Publicly Accessible Open Space Work shall be performed in accordance with all Legal Requirements and the provisions of this Declaration, it being expressly acknowledged by the City that: (i) other than Building Permits, no permits or approvals from any government entity are necessary as a condition precedent to the construction of the Publicly Accessible Open Space Work as shown on the Publicly Accessible Open Space Plan; and (ii) the Declarant intends to construct the Publicly Accessible Open Space substantially in accordance with the Publicly Accessible Open Space Plan.

(ii) **Manner of Performance of the Construction Work; Permits**. Declarant shall, at its sole cost and expense, undertake and complete the performance of the Publicly Accessible Open Space Work so as to construct the Publicly Accessible Open Space as required pursuant to the provisions of this Declaration. Declarant shall perform the Publicly Accessible Open Space Work in a good and workerlike manner and in accordance with Legal Requirements.

(iii) **Modifications to the Publicly Accessible Open Space Plan**. All modifications to the Publicly Accessible Open Space Plan not substantially in accordance with the Publicly Accessible Open Space Plan may be made only upon the written approval of the Chair, which approval shall not be unreasonably withheld or delayed. To initiate Chair review of such proposed modifications, Declarant shall submit a modified Publicly Accessible Open Space Plan with sufficient details to enable the Chair to determine whether the modified Publicly Accessible Open Space Plan continues to include the Required Elements and comply with the Design Criteria (the "**Modified Publicly Accessible Open Space Plan**"). Within fifteen (15) days of such submission, the Chair shall either (A) accept the Modified Publicly Accessible Open Space Plan, or (B) notify Declarant in writing of any lacking Required Elements or of any failure to comply with the Design Criteria, in which case Declarant shall submit revised Modified Publicly Accessible Open Space Plan which shall address such defects. If the revised Modified Publicly Accessible Open Space Plan addresses such defects and includes no further defects, the Chair shall accept the Modified Publicly Accessible Open Space within fifteen (15) days after receipt thereof.

(c) **Completion of Construction**.

(i) **TCO**. Declarant shall not accept and DOB shall not issue a TCO with respect to Parcel 1 until the Chair has certified to the Declarant and DOB that the Chair has issued a Notice of Substantial Completion for Publicly Accessible Open Space 1 pursuant to Section 3.01(c)(i)(A) of this Declaration, and Declarant shall not accept and DOB shall not issue a TCO with respect to Parcel 2 until the Chair has certified to the Declarant and DOB that the Chair has issued a Notice of Substantial Completion for Publicly Accessible Open Space 2 pursuant to Section 3.01(c)(i)(A) of this Declaration. If, by reason of the occurrence of a Force Majeure Event, Declarant has obtained a TCO prior to the issuance of Notice of Substantial Completion for the Publicly Accessible Open Space 1 or Publicly Accessible Open Space 2, upon cessation of the Force Majeure Event, Declarant shall, as promptly as possible, pursue the issuance of such Notice of Substantial Completion.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 14/54

(A) **Notice of Substantial Completion**. Declarant shall notify the Chair at such time as it believes that the Publicly Accessible Open Space 1 and/or Publicly Accessible Open Space 2 is Substantially Complete and shall request that the Chair issue a certificate, in the form of **Exhibit D** annexed hereto (a "**Notice of Substantial Completion**"), to Declarant certifying Substantial Completion of the Publicly Accessible Open Space Work. No later than twenty (20) calendar days after receipt of such request, the Chair shall either issue the Notice of Substantial Completion or deliver to Declarant a notice setting forth in detail the reasons why the Publicly Accessible Open Space Work is not Substantially Complete and the items which need to be completed. If the Chair notifies Declarant that such Publicly Accessible Open Space Work has not been Substantially Completed, 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 (a "**Punch List**"). The Punch List shall not include items which, pursuant to the definition of Substantial Completion, 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 the Chair of such completion. No later than ten (10) calendar days after receipt of such notice, the Chair shall either issue the Notice of Substantial Completion or notify Declarant that it has not completed the Punch List. This process shall continue until the Chair has issued a Notice of Substantial Completion. If the Chair fails to provide a notice to Declarant within the time periods set forth in this Section, then the Chair shall be deemed to have issued a Notice of Substantial Completion for Publicly Accessible Open Space 1 or Publicly Accessible Open Space 2.

(ii) **PCO**. Declarant shall not accept and DOB shall not issue a PCO with respect to Publicly Accessible Open Space 1 until the Chair has certified to the Declarant and DOB that the Chair has issued a Notice of Final Completion for Publicly Accessible Open Space 1 pursuant to Section 3.01(c)(ii)(A) of this Declaration. Declarant shall not accept and DOB shall not issue a PCO with respect to Publicly Accessible Open Space 2 until the Chair has certified to the Declarant and DOB that the Chair has issued a Notice of Final Completion for Publicly Accessible Open Space 2 pursuant to Section 3.01(c)(ii)(A) of this Declaration. If, by reason of the occurrence of a Force Majeure Event, Declarant has obtained a TCO prior to the issuance of Notice of Final Completion for Publicly Accessible Open Space 1 or Publicly Accessible Open Space 2, upon cessation of the Force Majeure Event, Declarant shall, as promptly as possible, pursue the issuance of such Notice of Substantial Completion.

(A) **Notice of Final Completion**. Declarant shall notify the Chair at such time as it believes that Publicly Accessible Open Space 1 and/or Publicly Accessible Open Space 2 is Finally Complete and shall request that the Chair issue a certificate, in the form of **Exhibit E** (a "**Notice of Final Completion**"), to Declarant certifying Final Completion. No later than twenty (20) days after receipt of such request, the Chair shall either issue the Notice of Final Completion or deliver to Declarant a notice specifying in detail the reasons why Publicly Accessible Open Space 1 and/or Publicly Accessible Open Space 2 is not Finally Complete. If the Chair notifies Declarant that such Publicly Accessible Open Space Work has not been Finally Completed, such notice shall include a detailed statement of the reasons for such non-acceptance in the form of a Punch List. Declarant shall promptly perform the work specified on the Punch List, after which it shall notify the Chair of such completion. No later than twenty (20) days after receipt of such notice, the Chair shall either issue the Notice

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 15/54

of Final Completion or notify Declarant that they have not completed the Punch List (which notice shall specify which items of the Punch List remain incomplete). This process shall continue until the Chair has issued a Certificate of Final Completion. If the Chair fails to provide either of such notices to Declarant within the time periods set forth in this Section, then the Chair shall be deemed to have issued a Notice of Final Completion. The issuance of a Notice of Final Completion shall be conclusive evidence with respect to Declarant that the Publicly Accessible Open Space Work has been constructed in accordance with the design and construction specifications approved by the Chair.

(d) **Public Access Easement**

(i) Declarant covenants that, immediately upon the issuance of a Notice ofSubstantial Completion, it (as the burdened party) shall grant, convey and transfer to the City and the general public (as the benefitted party) a permanent, perpetual and non-exclusive public access easement (the "**Public Access Easement**") over and encompassing the Publicly Accessible Open Space unobstructed from the surface thereof to the sky (easement area) for the purpose of (i) passive recreational use by the general public and (ii) access for fire, police and other emergency services. Such easement (i) shall be effectuated without the necessity for recording a separate easement instrument and (ii) upon such issuance of a Notice of Final Completion, shall be prior in interest to any property interest on the Subject Property or any portion thereof that is recorded after the date of this Declaration.

(ii) Declarant agrees that with respect to any activities carried on in all or any part of the Publicly Accessible Open Space, no member of the public shall use the Publicly Accessible Open Space 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.

(e) **Hours of Operation**. Declarant acknowledges that the hours of operation of the Publicly Accessible Open Space shall be determined by the City. Notwithstanding the foregoing, the City has advised Declarant that it intends that the Publicly Accessible Open Space shall be open and accessible to the public 24 hours per day, 365 days per year, except when required to be closed for no more than one day per year in order to preserve the private ownership of the area. The Chair may consent to nighttime closing upon application from the Declarant document that such closing is necessary for public safety within the Publicly Accessible Open Area.

(f) **Rules and Regulations**. Declarant shall have the right, but not the obligation, to establish rules and regulations governing public use of, and behavior in, the Publicly Accessible Open Space, which rules and regulations shall not conflict with DPR Rules and Regulations (56 RCNY §1-01 et seq.) unless Declarant has sought and received the consent of the Chair. Declarant shall operate the Publicly Accessible Open Space in conformity with the DPR Rules and Regulations unless and until it promulgates rules and regulations of its own for use of the Publicly Accessible Open Space.

(g) **Maintenance and Operation.**

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 16/54

(i) Declarant shall provide or, in Declarant's sole discretion, cause to be provided, all services required for the maintenance and repair of the Publicly Accessible Open Space, and any paving, landscaping, equipment or furniture provided therein, as and when reasonably needed to preserve the Publicly Accessible Open Space and the amenities contained therein neat, clean and in good working order and condition as set forth in the following manner:

(A) Cleaning.

(1) Trash shall be collected regularly. Litter and other obstructions shall be removed as needed.

(2) Walkways and paths shall be cleaned and cleared as needed and maintained in good condition.

(3) Appropriate measures shall be taken to control rodents and pigeons

(4) Graffiti shall be promptly removed or painted over.

(5) Drains, sewers and catch basins shall be cleaned regularly to prevent clogging.

(6) Snow shall be promptly removed from walkways, and fallen branches and trees shall be removed promptly.

(B) Landscape and Feature Maintenance.

(1) Appropriate maintenance for planted areas shall be undertaken, including: pruning, trimming, and weeding; removal and replacement of plants, branches and trees that are dead or blighted; wrapping of trees, shrubs, and other plants as necessary to ensure adequate winter protection, and subsequent removal come springtime; replanting, reseeding and fertilizing as needed; mowing of grass and watering of plantings as needed.

(2) Adequate lighting levels shall be maintained, and lighting equipment shall be repaired or replaced as necessary.

(3) Water features within the Publicly Accessible Open Space, if any, shall be maintained in good condition and shall be required to be operational from no later than April 1 to at least October 1.

(C) Repairs and Replacements. Repairs and replacements of features in the Publicly Accessible Open Space shall occur as needed to maintain the Publicly Accessible Open Space in a state of good repair. All repairs and replacements shall occur promptly and in substantial compliance with the Publicly Accessible Open Space Plans certified by the Chair pursuant to this Declaration. Repairs shall include, but are not limited to, the following items:

(1) Seating: All seating shall be repaired and repainted as necessary, including replacement of any moveable seating that has been removed

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 17/54

(2) Walls or Other Barriers: Any broken or cracked walls, fences or other barriers shall be repaired or replaced.

(3) Paving: All paved surfaces shall be maintained in a safe and attractive condition.

(4) Painting: All painted items shall be repainted and rust or other extraneous matter removed as needed.

(5) Signage: All signs shall be maintained in good condition and cleaned or replaced if vandalized.

(6) Construction Defects and Hazardous Conditions: The Publicly Accessible Open Space shall be periodically inspected for construction defects and hazardous conditions, and any portion or feature that exhibits defects or hazardous conditions shall be promptly repaired or replaced.

(h) **Public Access**. Except as provided in this Section 3.01(h), the Publicly Accessible Open Space shall be open and accessible to the public in accordance with Section 3.01(d) of this Declaration. Declarant may close the Publicly Accessible Open Space or portions thereof for periods as may be necessary in order to: (i) accomplish maintenance repairs or replacements; (ii) make emergency repairs to mitigate hazardous conditions; and (iii) address other emergency conditions. Emergency conditions for which the Publicly Accessible Open Space may be closed pursuant to (iii) above shall be limited to actual or imminent emergency situations, including but not limited to, security alerts, riots, casualties, disasters, or other events engendering public health, safety or property, provided that no such closure shall continue for more than twelve (12) consecutive hours without Declarant having consulted with the New York City Police Department (the "**NYPD**") or DOB, as appropriate, and having followed the NYPD's or DOB's direction, if any, with regard to the emergency situation. Declarant will close or permit to be closed only those portions of the Publicly Accessible Open Space which must or should reasonably be closed to effect the repairs, replacements or mitigation of hazardous site conditions to be undertaken pursuant to (i) and (ii) above, and will exercise due diligence in the performance of such repairs, replacements or mitigation such that they are completed expeditiously and the temporarily closed areas (or any portions thereof) are re-opened to the public promptly. Declarant shall provide notice to the Chair of any closure of the Open Space associated with scheduled repairs or replacements under (i) above, and anticipated closure time frame, and shall post information regarding same at appropriate locations at entrances to and within the Open Space, not less than seven (7) days prior to such closure.

3.02 **Project Component Related to the Environment - Construction/Noise.**

(a) Prior to Construction Commencement, and until development of Parcel 2 is complete, Declarant shall erect or cause the erection of a 12 foot tall noise barrier at the southern perimeter of Parcel 2.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 18/54

3.03 **Environmental Mitigation Relating to Community Facilities**

(a) The FEIS has identified a significant adverse impact to public schools that occurs upon occupancy of 921 new residential units (the number of units introduced into the study area that are projected to increase the collective utilization rate of the public intermediate schools in the study in excess of 5% between the No-Action and With-Action conditions), and that in order to fully mitigate the impact the Declarant shall, subject to the provisions set forth herein, provide the School Conversion to increase the intermediate school capacity in the study area by 28 seats (the number of seats necessary to reduce the collective utilization rate of public intermediate schools in the study area to no greater than a 5% increase over the No-Action condition) (the School Conversion also referred to herein as the "**Public School Mitigation Measure**"). Prior to implementation of the Public School Mitigation Measure set forth herein, the Declarant may conduct an additional analysis, in accordance with CEQR Technical Manual guidelines, to determine whether, based on the data available at the time of the additional analysis, the extent of the impacts and/or timing of when the impacts on public intermediate schools are projected to occur varies from that which had been identified the FEIS. Where the additional analysis conducted by the Declarant demonstrates, to the reasonable satisfaction of the SCA and DOE, in consultation with DCP, as lead agency, that the extent of the impacts and/or timing of when the impacts are projected to occur varies from that set forth in the FEIS, the Public School Mitigation Measure shall be adjusted accordingly to reflect the modification in minimum number of intermediate school seats necessary to reduce the increase in collective utilization of public intermediate schools in the study area to no greater than a 5% increase over the No-Action condition (or a With-Action capacity of less than 100.00%).

(b) Declarant shall give DOE and the SCA (collectively, the DOE and the SCA, the "**School Mitigation Interested Parties**") at least six (6) months' notice prior to starting preliminary design of any portion of the Projected Development for which the Declarant reasonably anticipates filing for Building Permits to commence the Projected Development, which together with all Projected Development on the Subject Property that has previously received a Building Permit for the construction of new residential units, would result in the occupancy of 921 or more new residential units on the Subject Property (the "**School Mitigation Notice**"). The School Mitigation Notice shall include a proposed plan, developed by the Declarant in consultation with the Principal of the affected school or schools, which demonstrates the proposed School Conversion would achieve a net increase in capacity by the minimum 28 public intermediate school seats necessary to fully mitigate the impact in accordance with the FEIS. The space to be converted by the Declarant shall be equal to the number of classrooms necessary to achieve the required net increase of 28 public intermediate school seats as mandated by the targeted class size capacity in effect that DOE/SCA is using for its Enrollment Capacity and Utilization Report when the proposed plan for providing the School Conversion is prepared. Within ninety (90) days of receiving the School Mitigation Notice, subject to DCP concurrence, the School Mitigation Interested Parties shall certify whether the plan submitted in connection with the School Mitigation Notice achieves the minimum net increase in 28 public intermediate school seats necessary to fully mitigate the impact in accordance with the FEIS and shall notify the Declarant whether they accept or reject the School Conversion.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001

(c) If the School Mitigation Interested Parties do not respond in the timeframe set forth above, then the Declarant will have no further obligation under this Section.

(d) Selection of School Conversion.

(i) Where the School Mitigation Interested Parties accept the School Conversion, Declarant shall not accept and DOB shall not issue a Building Permit for any portion of the Projected Development, which together with all portions of the Projected Development on the Subject Property that have previously received a Building Permit for the construction of new residential units, would result in the occupancy of 921 or more new residential units on the Subject Property, unless and until the School Mitigation Interested Parties certify to DOB that the Declarant has provided funding for the School Conversion in a form acceptable to the City (the "**School Conversion Payment**") at an amount of $150,000 per public intermediate school seat or has executed an agreement in form and substance acceptable to the City, in its reasonable discretion, to perform the work necessary to implement the School Conversion (the "**School Conversion Agreement**").

(ii) Where the Declarant and the City enter into the School Conversion Agreement, the Declarant shall not apply for or accept and DOB shall not issue a TCO for any portion of the Projected Development, which together with all portions of the Projected Development on the Subject Property that have previously received a TCO for the occupancy of a new residential units, would result in the occupancy of 921 or more new residential units on the Subject Property, unless and until the School Mitigation Interested Parties certify to the DOB that the Declarant has, in the City's reasonable discretion, performed all the work pursuant to the School Conversion Agreement that is necessary to implement the School Conversion.

(e) Notwithstanding anything to the contrary, following either: (i) failure of the School Mitigation Parties to respond to the School Mitigation Notice in accordance with Section 3.03(b); (ii) the acceptance by the City of the School Conversion Payment; or (iii) notification to DOB pursuant to Section 3.03(d)(ii) that the Declarant has performed all work necessary to implement the School Conversion, then Declarant shall have no further obligations whatsoever under this Declaration or the FEIS relating in any way to the Public School Mitigation Measure.

(f) Declarant shall have no liability to the City, SCA (except as expressly set forth in the SCA Agreement), DOE, its agents, officers, employees, affiliates, successors or principals for, and the City shall indemnify, defend and hold Declarant harmless from and against any loss, cost, liability, claim, damage, expense, including reasonable attorneys' fees and disbursements, incurred in connection with or arising from the use of the School Conversion Payment.

3.04 **Force Majeure Involving a PCRE or Mitigation Measure**. Notwithstanding any provision of this Declaration to the contrary, if Declarant is unable to perform a Mitigation Measure required by the FEIS by reason of the occurrence of a Force Majeure Event, as determined by the Chair, pursuant to the procedures set forth in Section 4.01, then Declarant shall not be excused from performing such Mitigation Measure that is affected by Force Majeure Event unless and until the Chair has made a determination in his or her reasonable

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 20/54

discretion that the failure to implement the mitigation measure during the period of the Force Majeure Event, or implementing an alternative proposed by Declarant, would not result in any new or different significant environmental impact not addressed in the FEIS.

3.05 **Incorporation of FEIS Requirements in Mitigation Measures**. If this Declaration inadvertently fails to incorporate a FEIS Requirement, such FEIS Requirement shall be deemed incorporated herein by reference as a Mitigation Measure. If there is any inconsistency between a FEIS Requirements as set forth in the FEIS and as incorporated in this Declaration as Mitigation Measures, the FEIS Requirement as set forth in the FEIS shall be applicable.

3.06 **Innovation; Alternatives; Modifications Based on Further Assessments.**

(a) **Innovation and Alternatives**. In complying with any PCRE or Mitigation Measure set forth in Article III of this Declaration or by incorporation by inclusion in the FEIS, Declarant may, at its election, implement innovations, technologies or alternatives that are or hereafter become available, which Declarant demonstrates to the reasonable satisfaction of DCP would result in equal or better methods of achieving the relevant Mitigation Measure, than those set forth in this Declaration, (such measures, "**Alternative Mitigation Measures**") in each case subject to approval by DCP in accordance with the provisions of Section 7.03.

(b) **Elimination or Reduction Based on Further Assessments**. Where Declarant believes, in good faith, based on changed conditions, that a PCRE or Mitigation Measure required under this Declaration could be reduced or eliminated without diminishment of the environmental standards that would be achieved by implementation of the Mitigation Measure ("**Elimination of Mitigation Measure**"), Declarant may, at its election, seek to reduce or eliminate the Mitigation Measure, where Declarant demonstrates to the reasonable satisfaction of DCP that the reduction of elimination of the Mitigation Measure would not result in the diminishment of the environmental standards that would be achieved by implementation of the Mitigation Measure, in each case subject to approval by DCP in accordance with the provisions of Section 7.03.

ARTICLE IV

FORCE MAJEURE

4.01 **Force Majeure**. If Declarant is unable to perform a PCRE or Mitigation Measure required by the FEIS (including but not limited to Substantially Complete or Finally Complete the Publicly Accessible Open Space) by reason of a Force Majeure Event, Declarant may, upon notice to the Chair (a "**Delay Notice**"), request that the Chair, certify the existence of such Force Majeure Event. Any Delay Notice shall include a description of the Force Majeure Event and its probable duration and impact on the work in question (as reasonably determined by Declarant). The Chair shall thereafter determine whether a Force Majeure Event exists, and in all events shall, upon notice to Declarant no later than ten (10) days after its receipt of the Delay Notice, certify that a Force Majeure Event either exists or does not exist. If the Chair certifies that a Force Majeure Event does not exist, the Chair shall set forth with reasonable specificity,

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001

in the certification, the reasons therefor. If the Chair certifies that a Force Majeure Event exists, the Chair shall grant Declarant appropriate relief, including notifying DOB that a Building Permit, TCO or a PCO (as applicable) may be issued for any buildings, or portions thereof, located within the Subject Property. Any delay arising by reason of a Force Majeure Event shall be deemed to continue only so long as the Force Majeure Event continues. Upon cessation of the Force Majeure Event, Declarant shall promptly recommence the PCRE or Mitigation Measure(s) (including but not limited to the Publicly Accessible Open Space Work), as applicable. As a condition to granting relief as aforesaid, the Chair may require that Declarant post a letter of credit or other security, in a form reasonably acceptable to the Chair and naming the City as beneficiary, to secure Declarant's obligation to Finally Complete the Publicly Accessible Open Space upon the cessation of the Force Majeure Event. Such security shall be in a sum equal to 175% of the estimated cost of the remaining work required to Finally Complete the Publicly Accessible Open Space, as certified by Declarant's architect or landscape architect. Declarant shall be obligated to re-commence construction of the Publicly Accessible Open Space to Substantially Complete or Finally Complete same at the end of the Force Majeure Event specified in the Delay Notice, or such lesser period of time as the Chair reasonably determines the Force Majeure Event shall continue; 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 the Chair, the Chair shall grant additional time for Substantial Completion or Final Completion, as the case may be. If Declarant fails to resume performance of the Publicly Accessible Open Space Work within three (3) months after the cessation of the Force Majeure Event (as reasonably determined by the Chair), the City may undertake performance of the Publicly Accessible Open Space Work, and draw upon the aforesaid security, to the extent required to complete the Publicly Accessible Open Space Work. Upon Final Completion of the Publicly Accessible Open Space Work (either by Declarant or the City), the City shall return the aforesaid security (or the undrawn balance thereof) to Declarant. Declarant hereby grant the City a license to enter upon such portions of the Subject Property as shall be required to exercise the self-help rights conferred upon the City by this Article. The City hereby agrees to indemnify, defend and hold each Indemnified Party harmless from and against any Claims arising by reason of its exercise of the self-help rights set forth in this Article, except to the extent such claim is caused by or contributed by the negligence of the Indemnified Parties.

ARTICLE V

ENFORCEMENT; DEFAULTS AND REMEDIES

5.01 Declarant acknowledges that the restrictions, covenants, and obligations of this Declaration will protect the value and desirability of the Subject Property, as well as benefit the City. If Declarant fails to perform any of Declarant's obligations under this Declaration, the City shall have the right to enforce this Declaration against Declarant and exercise any administrative, legal, or equitable remedy available to the City, and Declarant hereby consents to same; provided that this Declaration shall not be deemed to diminish Declarant's or any other Party-in-Interest's right to exercise any and all administrative, legal, or equitable remedies otherwise available to it, and provided further, that the City's rights of enforcement under this

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001

Declaration shall be subject to the cure provisions and periods set forth in Article V hereof. 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 including, but not limited to, a mandatory injunction compelling Declarant to comply with the terms of this Declaration and a revocation by the City of any TCO or PCO, for any portion of the Projected Development on the Subject Property subject to the Applications; provided, however, that such right of revocation shall not permit or be construed to permit the revocation of any TCO or PCO for any use or improvement that exists on the Subject Property as of the date of this Declaration.

5.02 **Denial of Public Access**. If the City has reason to believe that the use and enjoyment of the Publicly Accessible Open Space 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 is in violation of the provisions of this Declaration, the City shall have, after (a) notice to Declarant and (b) 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.

5.03 **No Enforcement by Third Parties**. Notwithstanding any provision of this Declaration to the contrary, only Declarant, and Declarant's successors and assigns, and the City shall be entitled to enforce or assert any claim arising out of or in connection with this Declaration. Nothing contained herein should be construed or deemed to allow any other person or entity to have any interest in or right of enforcement of any provision of this Declaration or any document or instrument executed or delivered in connection with the Applications. In any proceedings brought by the City against Declarant seeking to deny or revoke a Building Permit, TCO or PCO, with respect to the Projected Development on the Subject Property, or to impose a lien, fine or other penalty, or to pursue any other remedy available to the City, if the event or occurrence which is the basis of an allegation of a failure to comply by Declarant is associated with a particular Projected Development Site or portion(s) of a Projected Development Site developed on the Subject Property, then the City shall only deny or seek the revocation of Building Permits, TCOs, or PCOs for such Site(s) or portion(s) of a Site, and only seek to impose a fine, lien or other penalty on such Projected Development Site(s) or portion(s) of a Projected Development Site, and any such event or occurrence shall not provide the basis for denial or revocation of the Building Permits, TCOs or PCOs, or the imposition of any fine, lien or other penalty, with respect to other Projected Development Site(s) or portion(s) of a Projected Development Site comprising a portion of the Subject Property for which no such failure to comply has occurred. No Person other than Declarant, any Mortgagee, all holders of all holders of mortgages secured by any condominium unit or other individual residential unit located within the Subject Property and, from and after the Association Obligation Date, the Association, shall have any right to enforce the provisions of this Declaration. This Declaration shall not create any enforceable interest or right in any Person, other than Declarant, any Mortgagee and, from and after the Association Obligation Date, the Association, any of which shall be deemed to be a proper Person to enforce the provisions of this Declaration, and nothing contained herein shall be deemed to allow any other

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 23/54

Person, any interest or right of enforcement of any provision of this Declaration or any document or instrument executed or delivered in connection with the Applications.

5.04 **Notice and Cure**.

(a) Prior to the City instituting any proceeding or proceedings to enforce any of the terms or conditions of this Declaration by reason of the existence of an alleged breach or other violation hereunder, the City shall give Declarant, every Mortgagee and every Party-in-Interest thirty (30) days written notice of such alleged breach or other violation, except in the event Declarant has prohibited access to the Publicly Accessible Open Space other than as permitted under Section 3.01 hereof (in which case the cure period for providing such access shall be reduced to twenty-four (24) hours), during which period Declarant shall have the opportunity to effect a cure of such alleged breach or other violation or to demonstrate to City why the alleged violation has not occurred. If a Mortgagee or Party-in-Interest performs any obligation or effects any cure Declarant is required to perform or cure pursuant to this Declaration, such performance or cure shall be deemed performance on behalf of Declarant and shall be accepted by any person or entity benefited hereunder, including CPC and City, as if performed by Declarant. If Declarant, any Party-in-Interest or Mortgagee commences to effect a cure during such thirty (30) day period (or if cure is not capable of being commenced within such thirty (30) day period, Declarant, any Party-in-Interest or Mortgagee commences to effect such cure when such commencement is reasonably possible), or within twenty four (24) hours with respect to a denial of access to the Publicly Accessible Open Space, and thereafter proceeds diligently towards the effectuation of such cure, the aforesaid thirty (30) day period (as such may be extended or shortened in accordance with the preceding clause) shall be extended for so long as Declarant, any Party-in-Interest or Mortgagee continues to proceed diligently with the effectuation of such cure, as determined by the City

(b) If, after due notice and opportunity to cure as set forth in this Declaration, Declarant, Mortgagee or a Party-in-Interest shall fail to cure the alleged breach or other violation under this Declaration within the applicable grace period provided herein, the City may exercise any and all of its rights, including without limitation those delineated in this Section 5 and may disapprove any amendment, modification or cancellation of this Declaration on the sole ground that Declarant is in default of a material obligation under this Declaration. Notwithstanding the foregoing, in the event of a denial of public access to the Publicly Accessible Open Space, Declarant shall have the opportunity to effect a cure of such denial within twenty-four (24) hours of receipt thereof. If such denial of access continues beyond such period, the City may thereupon exercise any and all of its rights, including seeking a mandatory injunction, and the provisions of this Section 5 shall not apply to the denial of public access. The time period for curing any violation by Declarant, Mortgagee, and/or Party-in-Interest shall be subject to extension for a Force Majeure Event pursuant to Section 4.01 hereof.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001

ARTICLE VI

MISCELLANEOUS

Effective Date; Recordation; Binding Nature; Liability; Governing Law; Severability; Applications; Offering Plan; Indemnification; Acknowledgements; Representations; Estoppel

6.01 **Effective Date; Recordation**.

(a) **Effective Date**. This Declaration and the provisions and covenants hereof shall become effective only upon the Effective Date.

(b) **Recordation**. Promptly, and within ten (10) business days after the Effective Date, Declarant shall endeavor to file and record this Declaration (together with all of the exhibits hereto) in the Register's Office, indexing this Declaration against the Subject Property, and deliver to the Commission within ten (10) calendar days from any such submission for recording, a copy of such documents as submitted for recording, together with an affidavit of submission for recordation. Declarant shall deliver to the Commission a copy of all such documents, as recorded, certified by the Register, promptly upon receipt of such documents from the register. If Declarant fails to so record such documents, then the City may record duplicate originals of such documents. However, all fees paid or payable for the purpose of recording such documents, whether undertaken by Declarant, or by the City (as permitted in accordance with this paragraph), shall be borne by Declarant.

6.02 **Binding Nature; Successors**.

(a) The restrictions, covenants, rights and agreements set forth in this Declaration shall run with the land and shall inure to the benefit of, and be binding upon any respective heirs, successors, legal representatives and assigns of Declarant, including Mortgagee (provided that no Mortgagee shall have any performance or payment obligations under this Declaration unless and until such Mortgagee succeeds to a Possessory Interest), and all holders of mortgages secured by any condominium unit or other individual residential unit located within the Subject Property (provided that no such individual unit mortgagee shall have any performance or payment obligations under this Declaration unless and until such mortgagee succeeds to a Possessory Interest) provided that the Declaration shall be binding on any Declarant only for the period during which such Declarant, or any successor, legal representatives or assign thereof, is the holder of an interest in the Subject Property and only to the extent of such Declarant's interest in the Subject Property, 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 6.02. At such time as a Declarant or any successor to a Declarant no longer holds an interest in the Subject Property, such Declarant or such Declarant's successor's obligations and liability under this Declaration shall wholly cease and terminate and the party succeeding such Declarant or such Declarant's successor shall assume the obligations and liability of Declarant pursuant to this Declaration with respect to actions or matters occurring subsequent to the date

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 25/54

such party assumes an interest in the Subject Property to the extent of such party's interest in the Subject Property. For purposes of this Declaration, any successor to a Declarant shall be deemed a Declarant for such time as such successor holds all or any portion of any interest in the Subject Property.

(b) 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.

(c) Notwithstanding anything to the contrary contained in this Declaration, (i) the Association and any Unit Interested Party (except that where the Declarant is also a Unit Interested Party, it shall remain obligated as Declarant pursuant to the provisions of this Declaration) shall not have any obligations under this Declaration to construct the Publicly Accessible Open Space, and (ii) any owner of an Affordable Housing Unit shall not have any obligation with respect to maintenance of the Publicly Accessible Open Spaces. Notwithstanding the foregoing, in the event that a TCO or PCO has been issued for any portion of the Proposed Development prior to the receipt of a Notice of Substantial or Final Completion for the Publicly Accessible Open Space required in connection with the portion of the Proposed Development, due to a Force Majeure Event or any other reason, whether or not Declarant is a Unit Interested Party, Declarant shall remain obligated as Declarant until a Notice of Final Completion has been issued for the Publicly Accessible Open Space even where Declarant has subsequently transferred ownership of the Projected Development to the Association after issuance of the PCO.

6.03 **Limitation of Liability**.

(a) The City shall look solely to the fee estate and interest of Declarant and any and all of its successors and assigns in the Subject Property, on an *in rem* basis only, for the collection of any money judgment recovered against Declarant or its successors and assigns, and no other property of Declarant or its principals, partners, shareholders, directors, members, officers or employees or successors and assigns shall be subject to levy, execution or other enforcement procedure for the satisfaction of the remedies of the City or any other person or entity with respect to this Declaration, and Declarant shall have no personal liability under this Declaration. In the event that any building in the Projected Development is converted to condominium form of ownership, every condominium unit (other than an Affordable Housing Unit) shall, as successor in interest to Declarant, be subject to levy or execution for the satisfaction of any monetary remedies of the City, to the extent of each Unit Interested Party's Individual Assessment Interest, and provided that such enforcement procedures shall be taken simultaneously against all the condominium units in the Projected Development and not against selected individual units only. The "**Individual Assessment Interest**" shall mean the Unit Interested Party's percentage interest in the common elements of the condominium in which such condominium unit is located applied to the assessment imposed by the Association on the condominium in which such condominium unit is located. In the event of a default in the obligations of the Association as set forth herein, the City shall have a lien upon the property owned by each Unit Interested Party solely to the extent of each such Unit Interested Party's unpaid Individual Assessment Interest, which lien shall include such Unit Interested Party's

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 26/54

obligation for the costs of collection of such Unit Interested Party's unpaid Individual Assessment Interest. Such lien shall be subordinate to the lien of any Mortgage, the lien of any real property taxes, and the lien of the board of managers of any such condominium for unpaid common charges of the condominium, and the lien of the Association pursuant to the provisions of Article XII. The City agrees that, prior to enforcing its rights against a Unit Interested Party, the City shall first attempt to enforce its rights under this Declaration against Declarant, the Association and the boards of managers of any condominium association. In the event that the Association shall default in its obligations under this Declaration, the City shall have the right to obtain from the Association and/or boards of managers of any condominium association, the names of the Unit Interested Parties who have not paid their Individual Assessment Interests.

(b) The restrictions, covenants and agreements set forth in this Declaration shall bind Declarant and any successor-in-interest only for the period during which Declarant and any such 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 Declarant a Party in Interest. 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 here-under to the extent of such successor-in interest's interest.

6.04 **Governing Law**. This Declaration shall be governed by and construed in accordance with the laws of the State of New York.

6.05 **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.

6.06 **Applications**. Declarant shall reference this Declaration in any application pertaining to the Subject Property submitted to DOB or any other interested City agency or department having jurisdiction over the Subject Property.

6.07 **Offering Plan**. In the event that cooperative or condominium units are offered for sale in any building in the Projected Development, a summary of the terms of this Declaration shall be included in any offering plan issued in connection therewith. Such offering plan shall clearly identify the rights and obligations pursuant to this Declaration of any cooperative or condominium that may be formed.

6.08 **Indemnification**.

(a) 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

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 27/54

enforcement of Declarant's obligations under this Declaration, provided, however, that nothing in this Section shall impose on the Association any indemnification obligations other than the reasonable legal and administrative expenses incurred by the City arising out of or in connection with the enforcement of such obligations. 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.

(b) Declarant shall indemnify and hold harmless the City, DPR and their respective officers, employees and agents from and against 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 Declarant's default under this Agreement (including, without limitation, if Declarant is found by a court of competent jurisdiction to have been in default in the performance of its obligations under this Agreement 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), or the negligence of Declarant, 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, Declarant 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 City, unless (i) the City is indemnified fully pursuant to this Section, and (ii) the City has no obligation under the settlement, financial or otherwise.

(c) The City shall indemnify and hold harmless Declarant and their respective officers, employees and agents from and against 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 the City's default under this Declaration (provided that the City 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), or the negligence of the City, its agents, servants or employees in undertaking its obligations under this Declaration unless such claims, actions or judgments arose out of the negligence, recklessness or willful acts of Declarant, its agents or their employees.

6.09 **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.

6.10 **Right to Sue**.

(a) Nothing contained herein shall prevent Declarant from asserting any claim or action against the City, or any of its agencies or any of its officials, arising out of the performance by the City, or agency thereof, or failure of the City or agency thereof, to perform, any the obligations of the City, or agency thereof, under this Declaration or the exercise, by the City, or any agency thereof, of any of its rights under this Declaration.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 28/54

(b) Nothing contained herein shall prevent the City of New York or any of its officials from asserting any claim or action against Declarant arising out of Declarant's performance of, or failure to perform, any of its obligations under this Declaration, or the exercise by Declarant of any of their rights under this Declaration.

6.11 **Approvals**. Wherever in this Declaration the certification, consent or approval of Declarant, the Chair, 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.

6.12 **Acknowledgement of Covenants**. Declarant acknowledges that the restrictions, covenants, easements, obligations and agreements in this Declaration will protect the value and desirability of the Subject Property as well as benefit the City of New York and all property owners within a one-half mile radius of the Subject Property.

6.13 **Further Assurances**. Declarant and the City each agree to execute, acknowledge and deliver such further instruments, and take such other or further actions as may be reasonably required in order to carry out and effectuate the intent and purpose of this Declaration or to confirm or perfect any right to be created or transferred hereunder, all at the sole cost and expense of the party requesting such further assurances.

6.14 **Estoppel Certificates**. Whenever requested by a party, the other party shall within ten (10) days thereafter furnish to the requesting party a written certificate setting forth: (i) that this Declaration is in full force and effect and has not been modified (or, if this Declaration has been modified, that this Declaration is in full force and effect, as modified) and (ii) whether or not, to the best of its knowledge, the requesting party is in default under any provisions of this Declaration and if such a default exists, the nature of such default.

6.15 **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.

6.16 **Representations**. Declarant represents and warrants that there are no restriction 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, obligation, covenants, easements, limitations or encumbrances of any kind, the requirements of which have not been waived or subordinated, which would prevent or preclude, presently, or potentially, the imposition of the restrictions, covenants, obligations and agreements of this Declaration.

ARTICLE VII

AMENDMENT, MODIFICATION & CANCELLATION

7.01 This Declaration may be modified, amended or canceled only upon application by Declarant and subject to the approval and upon express written consent of the Commission or an agency succeeding to the Commission's jurisdiction, and no other approval or consent by any other public body shall be required for such modification, amendment or cancellation.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001

7.02 Notwithstanding anything to the contrary contained in Section 7.01 hereof, any change to this Declaration proposed by Declarant and submitted to the Chair, which the Chair deems to be a minor modification of this Declaration, may, by express written consent, be approved administratively by the Chair and no other approval or consent shall be required from the Commission, any public body, private person or legal entity of any kind.

7.03 The PCREs and Mitigation Measures set forth in Article III of this Declaration may only be modified pursuant to Section 3.06 of this Declaration and in accordance with this Section provided a determination has been made that the alternative PCRE or Mitigation Measure or elimination of PCRE or Mitigation Measure will not result in any greater adverse environmental impacts than have been identified in the FEIS. In the event that Declarant seeks to implement an alternative PCRE or Mitigation Measure or elimination of PCRE or Mitigation Measure, it shall set forth the basis for its determination that the alternative PCRE or Mitigation Measure or elimination of PCRE or Mitigation Measure will not result in any greater adverse environmental impacts than have been identified in the FEIS in a Technical Memorandum submitted to City Planning. Upon the acceptance of a Technical Memorandum by City Planning demonstrating that the alternative PCRE or Mitigation Measure or elimination of PCRE or Mitigation Measure will not result in any greater adverse environmental impacts than have been identified in the FEIS, the requirements of this Declaration with respect to the PCREs and Mitigation Measures discussed in such Technical Memorandum may be modified to reflect the alternative PCRE or Mitigation Measure or the elimination of PCRE or Mitigation Measure. If Declarant implements an approved alternative PCRE or Mitigation Measure or elimination of PCRE or Mitigation Measure, a notice indicating of such change shall be recorded against the Subject Property in the Register's Office, in lieu of modification to this Declaration. Declarant shall not apply for or accept Building Permits for Projected Development that does not implement the required PCREs or Mitigation Measures set forth in Article III until the Chair certifies to DOB that a Technical Memorandum has been submitted to City Planning demonstrating that the proposed alternative Mitigation Measure or elimination of Mitigation Measure will not result in any greater adverse environmental impacts than have been identified in the FEIS, and a notice indicating of such change has been recorded against the Subject Property in the Register's Office.

7.04 Notwithstanding anything to the contrary contained in this Declaration, for so long as Declarant (including any successor to its interest as fee owner of all or any portion of the Subject Property, other than a Unit Interested Party) shall hold any fee interest in the Subject Property, or any portion thereof, (i) all Unit Interested Parties, (ii) all boards of managers of any condominium or cooperative association, and (iii) the Association, 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.

7.05 Notwithstanding anything to the contrary contained in this Declaration, if all Approvals given in connection with the Applications are declared invalid or otherwise voided by a final judgment of any court of competent jurisdiction from which no appeal can be taken or

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 30/54

for which no appeal has been taken within the applicable statutory period provided for such appeal, then, upon entry of said judgment or the expiration of the applicable statutory period for such appeal, this Declaration shall be cancelled and shall be of no further force or effect and an instrument discharging it may be recorded. Prior to the recordation of such instrument, Declarant shall notify the Chair of Declarant's intent to discharge this Declaration and request the Chair's approval, which approval shall be limited to insuring that such discharge and termination is in proper form and provides that the proper provisions which are not discharged survive such termination. Upon recordation of such instrument, Declarant shall provide a copy thereof to the Chair so certified by the Register's Office. If some of the Approvals given in connection with the Applications are declared invalid, then Declarant may apply for modification, amendment or cancellation of this Declaration.

7.06 From and after the date that no Declarant holds any fee interest in the Subject Property or any portion thereof (other than one or more individual residential or commercial condominium units), and provided the Association shall have been organized as provided in this Declaration, the Association shall be deemed to be the sole Declarant and Party-in-Interest under this Declaration for that portion of the Proposed Development upon that portion of the Subject Property for which the Association was formed. In such event, the Association shall be the sole party with any right to amend, modify, cancel, revise or otherwise change this Declaration, or make any application therefor, and each and every Unit Interested Party hereby (x) irrevocably consents to any amendment, modification, cancellation, revision or other change in this Declaration 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.

ARTICLE VIII

NOTICES

8.01 **Notices**.

(a) 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: HARRISON REALTY LLC
c/o The Rabsky Group
505 Flushing Avenue
Brooklyn, New York 11205

With a copy to: Slater & Beckerman PC
40 Exchange Place, Suite 1501
New York, New York 10005

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001

Attn: Raymond Levin, Esq.

If intended for the City, to: Director,
Department of City Planning
120 Broadway, 31st Floor
New York, New York 10271

With a copy to: Office of the General Counsel
New York City Department of City Planning
120 Broadway, 31st Floor
New York, New York 10271

If intended for DCP, to: Director,
Department of City Planning
120 Broadway, 31st Floor
New York, New York 10271

With a copy to: Office of the General Counsel
New York City Department of City Planning
120 Broadway, 31st Floor
New York, New York 10271

(i) If intended for a Mortgagee, by mailing or delivery to such Mortgagee at the address given in its notice to DCP.

(ii) From and after the Association Obligation Date, a copy of all notices to Declarant shall include a copy to the Association, and the Association shall give notice to the City and DPR of its address for notice.

(b) Declarant, 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 IX

PROPERTY OWNERS' ASSOCIATION

9.01 **Applicability**. The provisions of this Article IX shall only apply if Declarant shall form an Association with respect to the Subject Property.

9.02 **Property Owners' Association**. In order to perform Declarant's maintenance obligations with respect to the Publicly Accessible Open Space, and to ensure ongoing public access to the Publicly Accessible Open Space in accordance with the provisions hereof,

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 32/54

Declarant shall cause to be organized a property owners' association (the "**Association**") upon the earlier of the following occurrences: (i) the issuance of a TCO for any portion of the Projected Development (A) governed by a condominium regime, (B) conveyed to a housing corporation to be governed by a cooperative regime, or (C) governed by such other legal regime which shall require the organization of a not-for-profit membership organization comprising homeowners, and (ii) the date of Substantial Completion of the Publicly Accessible Open Space required in connection with any portion of the Projected Development on the site, provided, however, that such portion is governed by a condominium regime or conveyed to a housing corporation to be governed by a cooperative regime or such other legal regime which shall require the organization of a not-for-profit membership organization comprising homeowners.

9.03 The obligations of the Association under this Declaration shall commence the date of its organization (the "**Association Obligation Date**"), whether required to be formed as set forth above or otherwise, upon which time the provision of this Article IX shall be operative.

9.04 **Filing Requirements**. The Association shall be organized in accordance with the terms of this Declaration and in accordance with the New York State Not-for-Profit Corporation Law. Declarant shall certify in writing to the Chair and the Commissioner, or any individual succeeding to their jurisdiction, that the certificate of incorporation of the Association has been filed with the New York Secretary of State and that the certificate of incorporation and all other governing documents of the Association are in full compliance with the requirements of this Declaration and shall provide the Chair with copies of such certificate of incorporation and the other governing documents of the Association. If Declarant fail to comply with the provisions of this Section, the City may proceed with any available enforcement measures.

9.05 **Obligations**. The Association shall be established to, among other things, assume Declarant's maintenance obligations of the Publicly Accessible Open Space as set forth in this Declaration.

9.06 **Members**. The members of the Association (the "**Association Members**") shall consist of the fee owners of any portion of the Projected Development other than the City and any Unit Interested Party.

9.07 **Powers**. To the extent permitted by law, Declarant shall cause the Association to be established with the power and authority to:

(a) impose fees or assessments against the Association Members, for the purpose of collecting funds reasonably necessary to satisfy the obligations of the Association pursuant to this Declaration;

(b) collect, receive, administer, protect, invest and dispose of funds;

(c) bring and defend actions and negotiate and settle claims to recover fees or assessments owed to the Association pursuant to this Article IX;

(d) to the extent permitted by law, impose liens, fines or assessments against individual lot or unit owners for the purpose of collecting funds reasonably necessary and sufficient to fund the obligations of the Association pursuant to this Declaration; and

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001

(e) 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.

9.08 **Successors**. Every deed conveying title to, or a partial interest in, the Subject Property (other than a deed to an Affordable Housing Unit), every lease held or granted by a cooperative corporation owning the Subject Property or any portion thereof, every lease of all or substantially all of the Subject Property, or the declaration of condominium imposed on any portion of the Subject Property shall contain a recital or other provision that (a) the Unit Interested Party (other than a Unit Interested Party that owns an Affordable Housing Unit) is liable for its pro rata share of the assessment by the Association to the condominium in which such unit is located for the Association's obligations under this Declaration, and (b) maintenance of the Publicly Accessible Open Space, and the cost of maintenance of the Publicly Accessible Open Space, and all other obligations of the Association under this Declaration, are essential elements of the City actions permitting the development of the Projected Development in accordance with the provisions of this Declaration and in accordance with any other approvals granted by the City.

9.09 **Assessments**.

(a) The Association shall assess all real property within the Subject Property, other than the Affordable Housing Units, (the "**Assessment Property**") in order to obtain funds for the Publicly Accessible Open Space obligations of the Association pursuant to this Declaration. The Assessment Property shall be assessed on a reasonable prorated basis as determined by Declarant, in compliance with all applicable laws. For Association Members that are residential condominiums, commercial condominiums or cooperative corporations, a reasonable basis for such proration shall be conclusively established if the Attorney General of the State of New York accepts for filing an offering plan for the sale of interests in such condominium, as applicable, which plan describes such proration.

(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. The Association may bring an action to recover any delinquent assessment, including interest, costs and reasonable attorney's fees of any such action, at law or at equity, against the Association Member obligated to pay the same. In the event an Association Member has not paid its assessment to the Association within ninety (90) days of the date such payment was due, the Association shall take all reasonable measures as may be required in order to collect such unpaid assessment.

(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. The periodic assessments charged to an Association Member that is a condominium 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

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 34/54

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 Assessment Property, thereby agrees to the provisions of this Section. Any Unit Owner may eliminate the Association's lien described above on his or her unit by payment to the Association 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 or Unit Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Publicly Accessible Open Space or abandonment of the Association's property, or by renunciation of membership in the Association, provided, however, that a Unit Owner's liability with respect to future assessments ends upon the valid sale or transfer of such Unit Owner's interest in the Assessment Property. A Unit Owner may give to the Association nevertheless, subject to acceptance thereof by the Association, a deed in lieu of foreclosure.

(d) Notwithstanding any contrary term set forth in this Declaration, the Association Members that may be assessed for the operation and maintenance of the Publicly Accessible Open Space shall not include the holder of a mortgage or other lien encumbering (i) the fee estate in the Assessment Property or any portion thereof, or (ii) the lessee's estate in a ground lease of all or substantially all of the Assessment Property or all or substantially all of any Parcel or portion thereof, or (iii) any single building to be built on the Assessment Property, unless and until any such mortgagee succeeds to either (x) a fee interest in the Assessment Property or any portion thereof or (y) the lessee's estate in a ground lease of all or substantially all the Assessment 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 an Possessory Interest in any such fee or ground leasehold estate in the Assessment Property or by other means permitted under Legal Requirements 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 until the mortgagee or lien holder succeeds to such Possessory Interest.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 35/54

IN WITNESS WHEREOF, Declarant has executed this Declaration as of the date first above written.

HARRISON REALTY LLC, a
New York limited liability company

By: _____
Name: SIMON DUSHINSKY
Title: AUTHORIZED SIGNATORY

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

STATE OF NEW YORK)
) SS.:
COUNTY OF KINGS)

On the 2nd day of NOVEMBER 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared SIMON DUSHINSKY, 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.

Raymond H Levin
Notary Public

RAYMOND H. LEVIN
Notary Public, State of New York
No. 02LE5044158
Qualified in Kings County
Commission Expires May 22, ~~19~~ 2019

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001

TABLE OF CONTENTS

Page

ARTICLE I
CERTAIN DEFINITIONS 2

ARTICLE II
DEVELOPMENT AND USE OF THE SUBJECT PROPERTY 8

2.01 Development of the Subject Property 8

ARTICLE III
ENVIRONMENTAL PROTECTION MEASURES 8

3.01 Project Component Related to the Environment - Publicly Accessible Open Space 9
3.02 Project Component Related to the Environment - Construction/Noise 17
3.03 Environmental Mitigation Relating to Community Facilities 17
3.04 Force Majeure Involving a PCRE or Mitigation Measure 19
3.05 Incorporation of FEIS Requirements in PCREs or Mitigation Measures 19
3.06 Innovation; Alternatives; Modifications Based on Further Assessments 19

ARTICLE IV
FORCE MAJEURE 19

4.01 Force Majeure 19

ARTICLE V
ENFORCEMENT; DEFAULTS AND REMEDIES 20

5.01 20
5.02 Denial of Public Access 21
5.03 No Enforcement by Third Parties 21
5.04 Notice and Cure 22

ARTICLE VI
MISCELLANEOUS 23

6.01 Effective Date; Recordation 23
6.02 Binding Nature; Successors 23
6.03 Limitation of Liability 24
6.04 Governing Law 25
6.05 Severability 25
6.06 Applications 25
6.07 Offering Plan 25
6.08 Indemnification 25
6.09 Exhibits 26

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001 38/54

6.10 Right to Sue....26
6.11 Approvals....27
6.12 Acknowledgement of Covenants....27
6.13 Further Assurances....27
6.14 Estoppel Certificates....27
6.15 Counterparts....27
6.16 Representations....27

ARTICLE VII
AMENDMENT, MODIFICATION & CANCELLATION....27

7.01 27
7.02 28
7.03 28
7.04 28
7.05 28
7.06 29

ARTICLE VIII
NOTICES....29

8.01 Notices....29

ARTICLE IX
PROPERTY OWNERS' ASSOCIATION....30

9.01 Applicability....30
9.02 Property Owners' Association....30
9.03 31
9.04 Filing Requirements....31
9.05 Obligations....31
9.06 Members....31
9.07 Powers....31
9.08 Successors....32
9.09 Assessments....32

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001

EXHIBIT A

LEGAL DESCRIPTION

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001

Exhibit A
Legal Description

As to Block 2249 Lot 122, 23, 37 and 41

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, being bounded and described as follows:

BEGINNING at a point formed by the intersection of the easterly right-of-way line of Union Avenue (80' wide R.O.W.) and the southerly right-of-way line of Walton Street (70' wide R.O.W.) and:

RUNNING THENCE North 49° 36' 36" east a distance of 268.36 feet to a point;

THENCE South 40° 23' 24" east a distance of 200.00 feet to a point;

THENCE South 49° 36' 36" west a distance of 444.88 feet to a point;

THENCE North 01° 02' 31" east a distance of 266.76 feet to the point of BEGINNING.

As to Block 2265 Lot 14:

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, being bounded and described as follows:

BEGINNING at a point formed by the intersection of the easterly right-of-way line of union avenue (80' wide R.O.W.) and the southerly right-of-way line of Wallabout Street formerly River Street, (70' wide R.O.W.), said point also being the northwesterly corner of Section 8, Block 2265, Lot 14 and:

RUNNING THENCE North 49° 36' 36" east a distance of 493.32 feet to a point;

THENCE South 40° 23' 24" east a distance of 200.00 feet to a point;

THENCE South 49° 36' 36" west a distance of 617.13 feet to a point;

THENCE North 08° 37' 50" west a distance of 235.22 feet to the point of BEGINNING.

EXHIBIT B

PARTIES-IN-INTEREST CERTIFICATION

(attached)

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001

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 SEPTEMBER 18, 1977

RELIABLE ABSTRACT CO., LLC, As Agent for STEWART TITLE INSURANCE COMPANY, a title company licensed to do business in the State of New York and having its principal office at 266 Broadway, Suite 304, Brooklyn, New York, 11211 hereby certifies that as to the land hereinafter 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 Harrison Realty LLC that all the parties in interest consisting of a "party in 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:

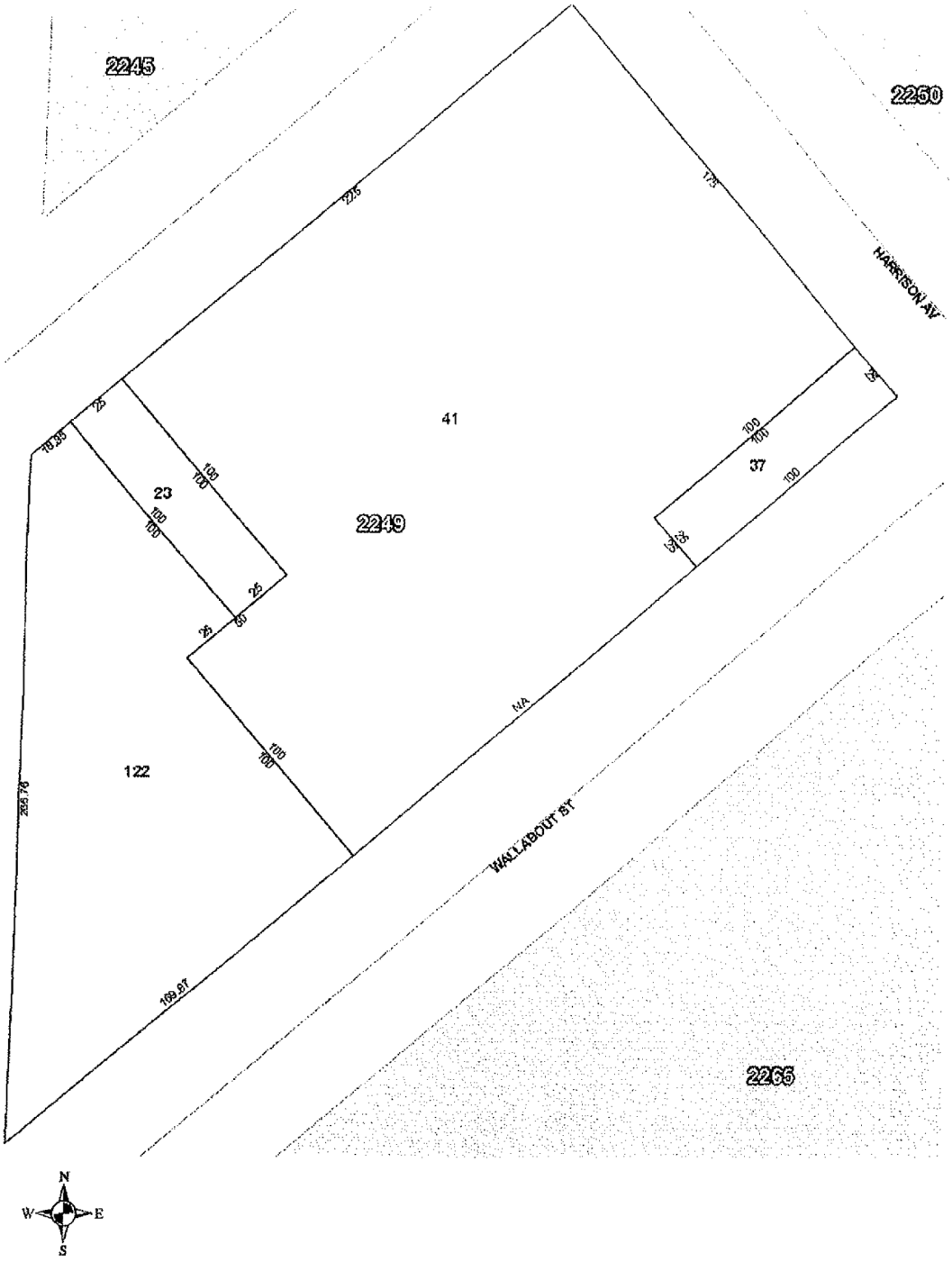
Name:	Address:	Block:	Lot:	Nature of Interest:	Recording Info
Harrison Realty LLC	c/o Park Management 571 East New York Ave, Suite A Brooklyn, New York 11225	2249 2265	122, 23, 37, 41 14	Fee Owner	Deed Recorded in CRFN 2012000356395
Signature Bank	68 South Service Road Melville, New York 11747	2249 2265	122, 23, 37, 41 14	Mortgagee	Mortgage Recorded in CRFN 2012500070255

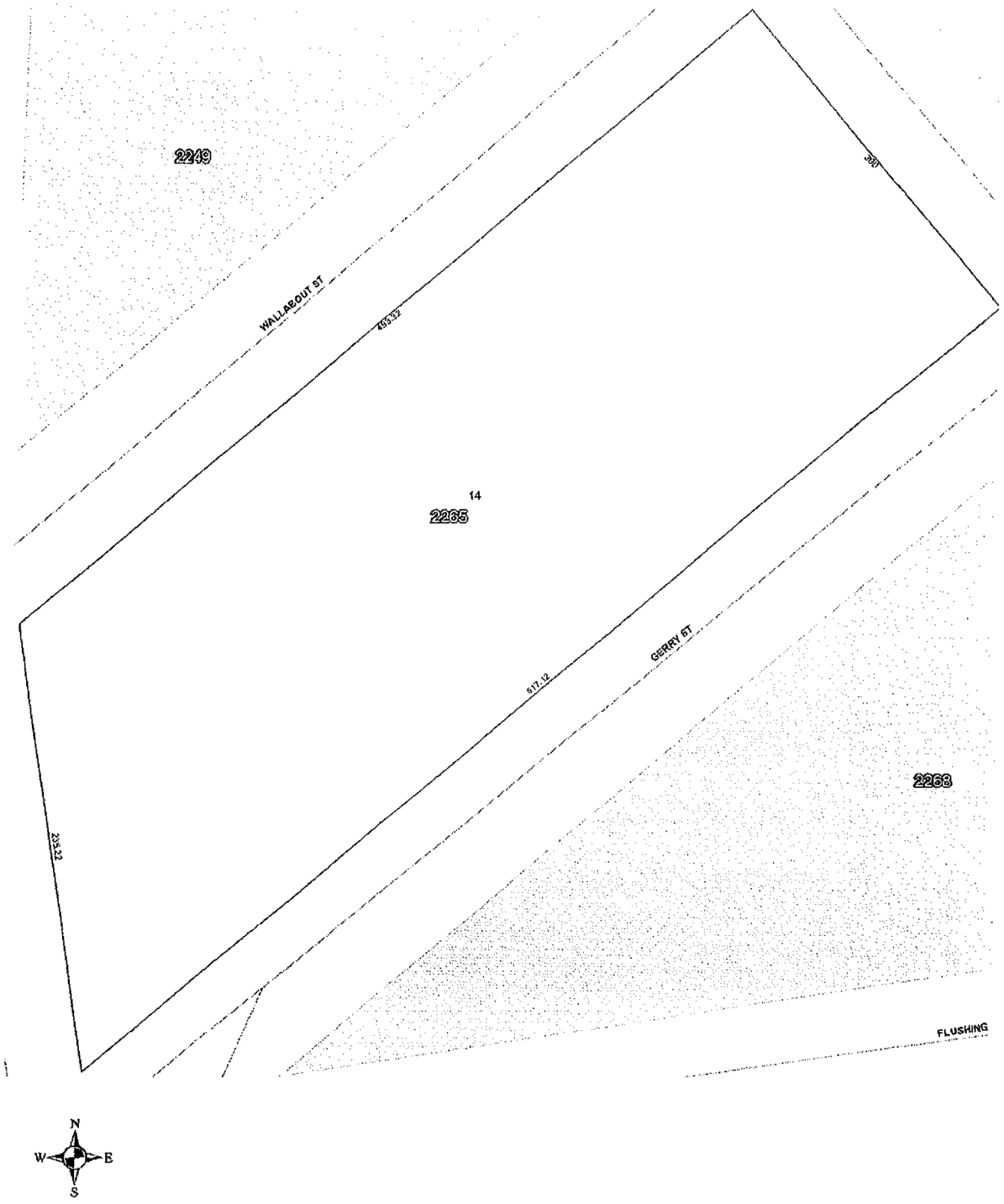
The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is known as Tax Lot 122, 23, 37and 41 in Block 2249 and Lot 14 in Block 2265 on the Tax Map of the City of New York, Kings County and more particularly described on Schedule A attached hereto and made a part hereof:

Schedule B- Diagram

That the said premises described in Schedule A are known as and by the following street addresses as shown on the following DIAGRAM:

Address:	County:	Block:	Lot:
243 Wallabout Street, N/A Walton Street, 174 Harrison Avenue, 249 Wallabout Street and 334 Wallabout Street	Kings	2249 2265	122, 23, 37, 41 14


2245
2250
HARRISON AV
41
2249
23
37
122
NA
WALLABOUT ST
2265
N
W
E
S


2249
WALLABOUT ST
465.32
300
14
2265
617.12
GERRY ST
235.22
2268
FLUSHING
N
W
E
S

That the Zoning Lot Description and Ownership Statement containing the descriptions in Schedule A is being recorded simultaneously with this document.

CERTIFIED this 14th day of September, 2017, Harrison Realty LLC the applicant for this certification.

Note: A zoning lot may or may not coincide with a lot shown on 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 IS LIMITED TO ONE THOUSAND DOLLARS ($1,000.00).

RELIABLE ABSTRACT CO., LLC

BY: _____
Jacob Deckelbaum
President

STATE OF NEW YORK)
COUNTY OF KINGS) ss.:

On the 18th day of September in the year 2017, before me, the undersigned, a notary public in and for said state, personally appeared JACOB DECKELBAUM 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) acted, executed the instrument.

_____
Notary Public

BASYA PRICE
Notary Public, State of New York
No. 01PR6151162
Qualified in Kings County
Commission Expires August 4, 2020 2020

Schedule A Description of Property

As to Block 2249 Lot 122, 23, 37 and 41

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, being bounded and described as follows:

BEGINNING at a point formed by the intersection of the easterly right-of-way line of Union Avenue (80' wide R.O.W.) and the southerly right-of-way line of Walton Street (70' wide R.O.W.) and:

RUNNING THENCE North 49° 36' 36" east a distance of 268.36 feet to a point;

THENCE South 40° 23' 24" east a distance of 200.00 feet to a point;

THENCE South 49° 36' 36" west a distance of 444.88 feet to a point;

THENCE North 01° 02' 31" east a distance of 266.76 feet to the point of BEGINNING.

As to Block 2265 Lot 14:

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, being bounded and described as follows:

BEGINNING at a point formed by the intersection of the easterly right-of-way line of union avenue (80' wide R.O.W.) and the southerly right-of-way line of Wallabout Street formerly River Street, (70' wide R.O.W.), said point also being the northwesterly corner of Section 8, Block 2265, Lot 14 and:

RUNNING THENCE North 49° 36' 36" east a distance of 493.32 feet to a point;

THENCE South 40° 23' 24" east a distance of 200.00 feet to a point;

THENCE South 49° 36' 36" west a distance of 617.13 feet to a point;

THENCE North 08° 37' 50" west a distance of 235.22 feet to the point of BEGINNING.

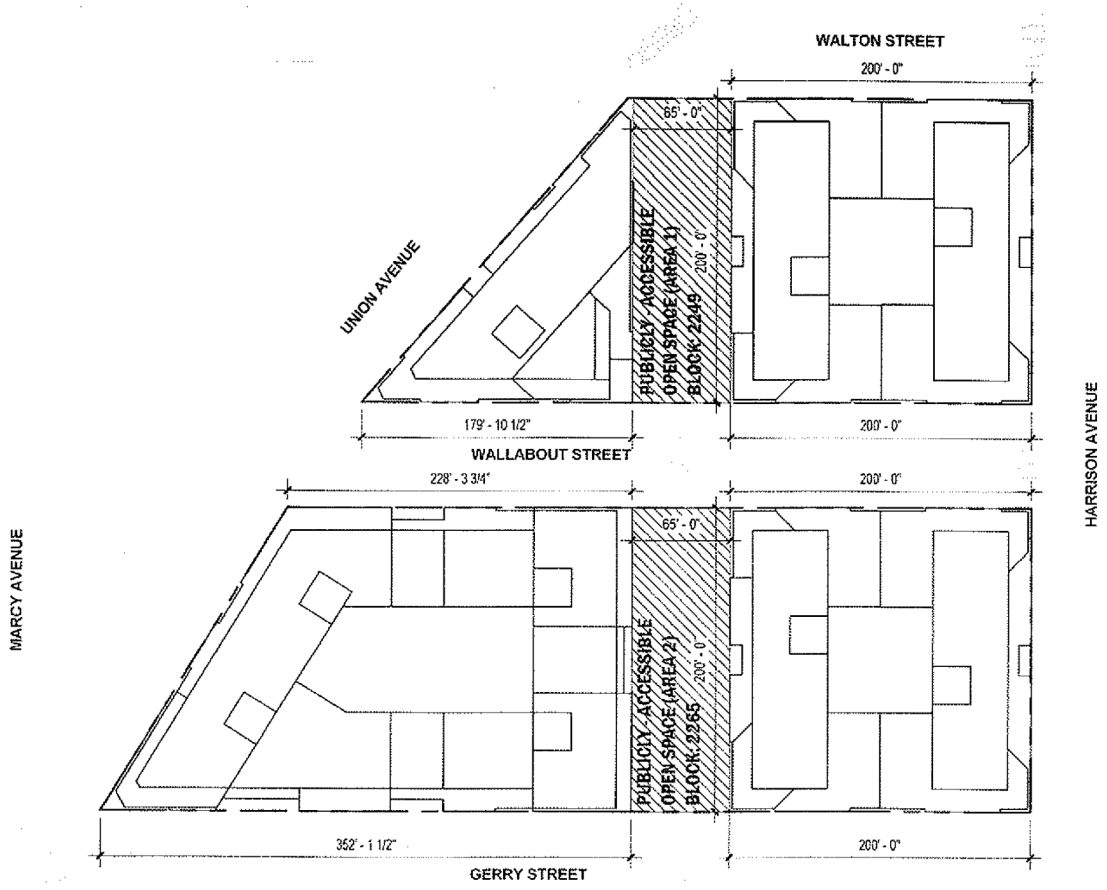
EXHIBIT C

PUBLICLY ACCESSIBLE OPEN SPACE PLAN

(attached)

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001

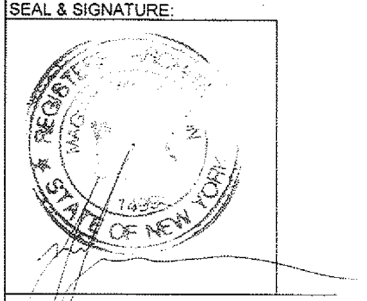


PFIZER SITES MASTER PLAN
MAGNUSSON ARCHITECTURE AND PLANNING

PFIZER SITES OPEN SPACE DRAWING 1

PUBLICLY - ACCESSIBLE OPEN SPACE LOCATION PLAN

SEAL & SIGNATURE:



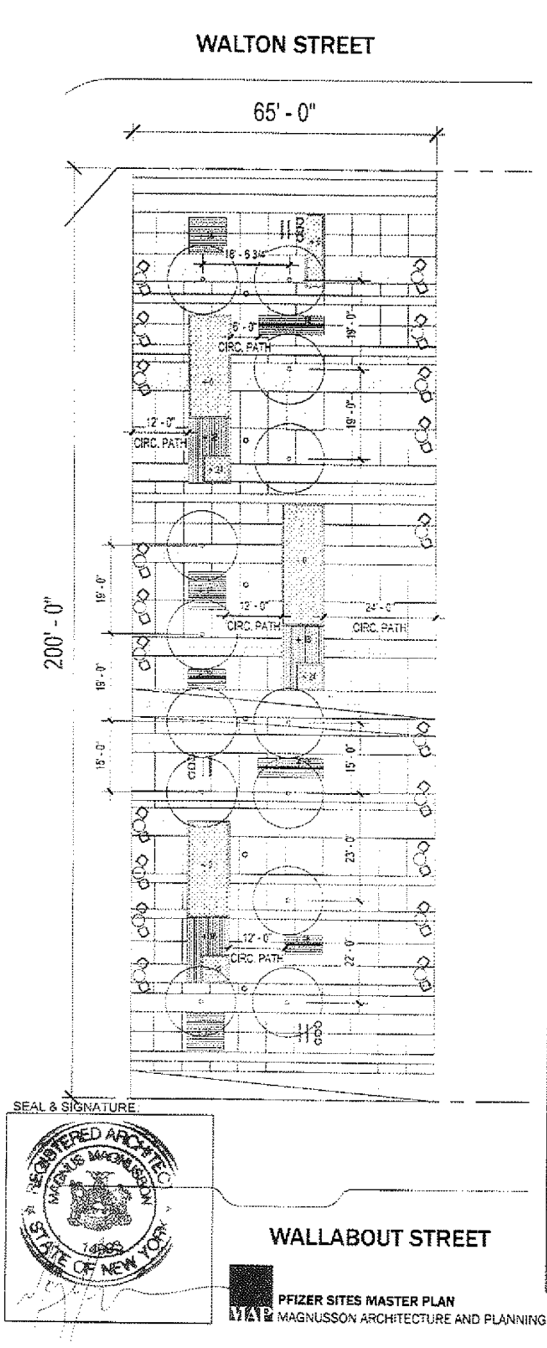
OPEN SPACE SIZES

BLOCK: 2249
65' WIDE
200' LENGTH
13,000 SF AREA

BLOCK: 2265
65' WIDE
200' LENGTH
13,000 SF AREA

August, 2017

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001



SEAL & SIGNATURE

REGISTERED ARCHITECT
MAGNUS MAGNUSSON
14965
STATE OF NEW YORK

PFIZER SITES MASTER PLAN
MAP MAGNUSSON ARCHITECTURE AND PLANNING

PFIZER SITES OPEN SPACE
DRAWING 2

PUBLICLY - ACCESSIBLE OPEN SPACE AREA 1

BLOCK: 2249

OPEN SPACE AREA

65' WIDE
200' LENGTH
13,000 SF

FEATURE COUNTS

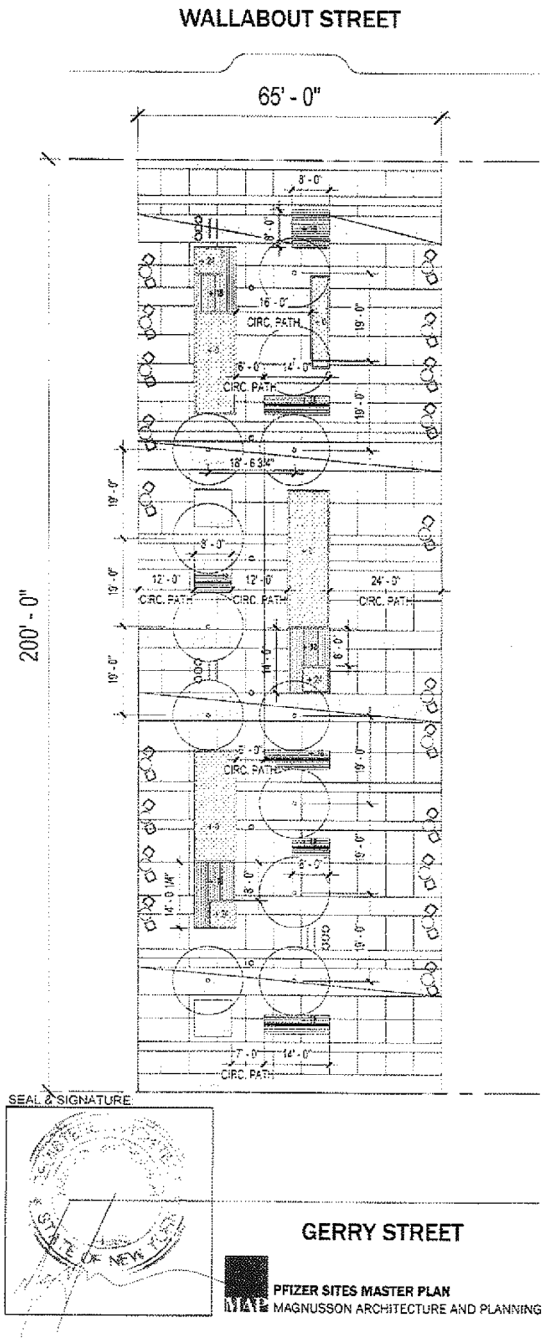
PLANTER AREA: 730 SF
BENCH W/ BACK: 88 LINEAR FEET
BENCH W/O BACK: 114 LINEAR FEET
TREES: 13

LEGEND

- STONE PAVERS
- CONCRETE PAVING
- PLANTER
- TIMBER BENCH WITH BACKS A (2)
- TIMBER BENCH WITH BACKS B (2)
- TIMBER PLATFORM BENCH (3)
- BENCH WITH INTEGRATED RAISED PLANTER (3)
- BICYCLE RACK (3)
- RECYCLING + TRASH RECEPTACLES (9)
- PUBLIC ART LOCATION (2)
- PROPOSED TREES: GLEDITSIA TRICANTHOS 4" CALIPER (13)
- LIGHT POLE (6)
- MOVEABLE TABLE (20) + CHAIRS (40)
- +6 SPOT ELEVATION (INCH)

August, 2017

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001



SEAL & SIGNATURE

PFIZER SITES OPEN SPACE DRAWING 3

PUBLICLY - ACCESSIBLE OPEN SPACE AREA 2

BLOCK: 2265

OPEN SPACE AREA

65' WIDE
200' LENGTH
13,000 SF

FEATURE COUNTS

PLANTER AREA: 730 SF
BENCH W/ BACK: 116 LINEAR FEET
BENCH W/O BACK: 82 LINEAR FEET
TREES: 12

LEGEND

- STONE PAVERS
- CONCRETE PAVING
- PLANTER
- TIMBER BENCH WITH BACKS A (3)
- TIMBER BENCH WITH BACKS B (2)
- TIMBER PLATFORM BENCH (1)
- BENCH WITH INTEGRATED RAISED PLANTER (3)
- BICYCLE RACK (3) (6 BIKES PER RACK)
- RECYCLING + TRASH RECEPTACLES (9)
- PUBLIC ART LOCATION (2)
- PROPOSED TREES: GLEDITSIA TRICANTHOS 4" CALIPER (12)
- LIGHT POLE (6)
- MOVEABLE TABLE (20) + CHAIRS (40)
- SPOT ELEVATION(INCH)

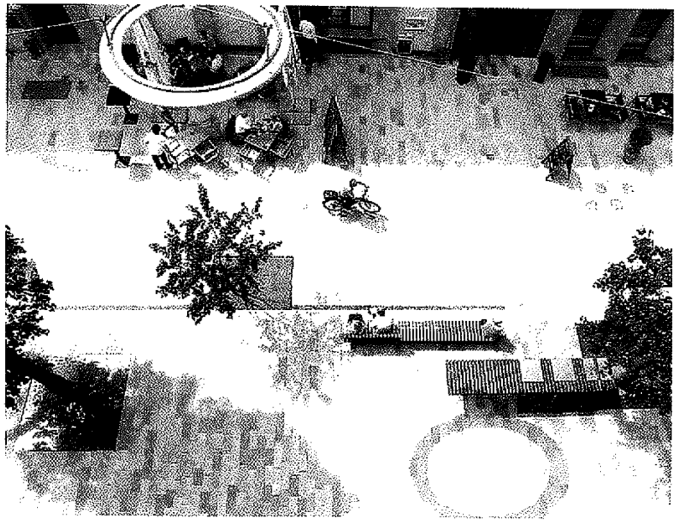
PFIZER SITES MASTER PLAN
MAGNUSSON ARCHITECTURE AND PLANNING

August, 2017

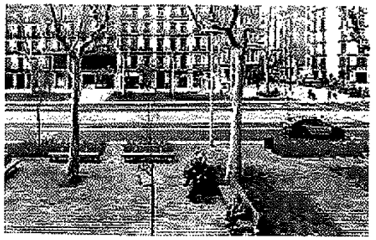
https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001

PFIZER SITES OPEN SPACE DRAWING 4 (Fixtures and Materials would be similar in design and quality)

DESIGN AND LAYOUT PRECEDENT



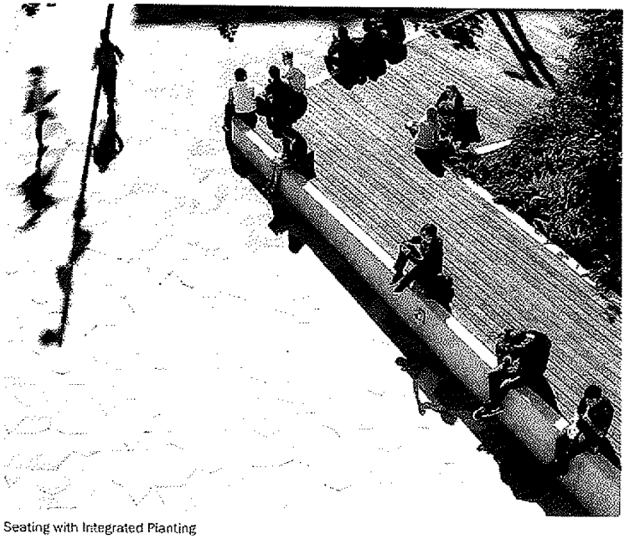
Design/Layout



Design/Layout

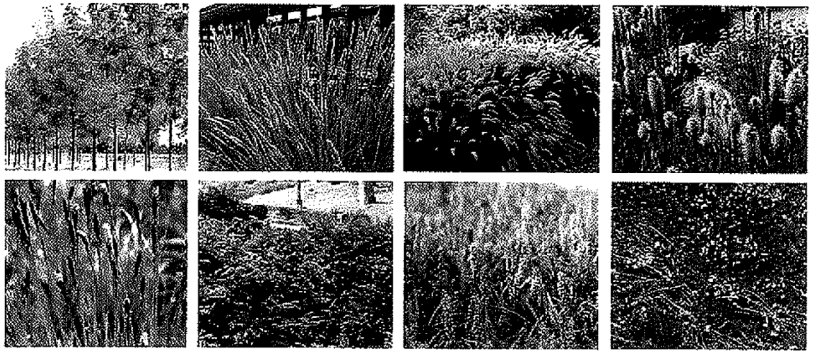


Timber Bench with Flush Planting



Seating with Integrated Planting

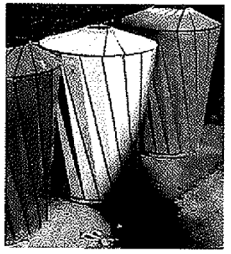
PLANTING PRECEDENT



SITE FURNISHINGS PRECEDENT



Bicycle Racks

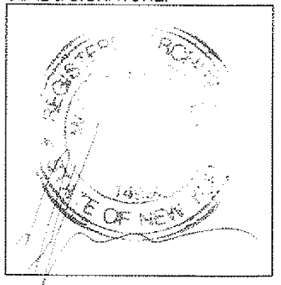


Recycling and Trash Receptacles



Light Poles with Multiple Heads

SEAL & SIGNATURE:



August, 2017

PFIZER SITES MASTER PLAN
MAGNUSSON ARCHITECTURE AND PLANNING

MAP

EXHIBIT D

FORM OF NOTICE OF SUBSTANTIAL COMPLETION

[Letterhead of the Chair of the New York City Planning Commission]

[Date]

NOTICE OF SUBSTANTIAL COMPLETION

Re: Block _____, Lot ____, Brooklyn, New York, New York

Dear _____:

This letter constitutes the Notice of Substantial Completion of the _____ pursuant to Section 3.01(c)(i)(A) of the Restrictive Declaration made by HARRISON REALTY LLC dated as of _____, _____ (the "Declaration").

By this notice, the undersigned, for the New York City Planning Commission, confirms that the Publicly Accessible Open Space (as defined in the Declaration) has been Substantially Completed (as defined in the Declaration) in accordance with all requirements of the Declaration.

Yours very truly,

_____

[THIS LETTER SHALL BE MODIFIED AS APPROPRIATE TO THE CERTIFICATION BEING ISSUED]

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001

EXHIBIT E

FORM OF NOTICE OF FINAL COMPLETION

[Letterhead of the Chair of the New York City Planning Commission]

[Date]

NOTICE OF FINAL COMPLETION

Re: Block _____, Lot ____, Brooklyn, New York, New York

Dear _____:

This letter constitutes the Notice of Final Completion of the _____ pursuant to Section 3.01(c)(ii)(A) of the Restrictive Declaration made by HARRISON REALTY LLC dated as of _____, _____ (the "Declaration").

By this notice, the undersigned, for the New York City Planning Commission, confirms that Publicly Accessible Open Space (as defined in the Declaration) has been Substantially Completed (as defined in the Declaration) in accordance with all requirements of the Declaration.

Yours very truly,

_____

[THIS LETTER SHALL BE MODIFIED AS APPROPRIATE TO THE CERTIFICATION BEING ISSUED]

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2017110700823001

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.

2012081000796003001E189C

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 11**

Document ID: 2012081000796003 Document Date: 07-31-2012 Preparation Date: 08-10-2012
Document Type: RELEASE
Document Page Count: 9

PRESENTER:	**RETURN TO:**
FIRST AMERICAN TITLE INSURANCE- PICK UP GSULLIVAN 633 THIRD AVENUE 502734-T SH NEW YORK, NY 10017 212-850-0670	DLA PIPER LLP (US) 1251 AVENUE OF THE AMERICAS PICK-UP FIRST AMERICA NEW YORK, NY 10020 Attn: David Berlyne

PROPERTY DATA

Borough	Block	Lot	Unit	Address
BROOKLYN	2249	122	Entire Lot	243 WALLABOUT STREET
Property Type: NON-RESIDENTIAL VACANT LAND				
Borough	**Block**	**Lot**	**Unit**	**Address**
BROOKLYN	2249	23	Entire Lot	N/A WALTON STREET
Property Type: NON-RESIDENTIAL VACANT LAND				

x Additional Properties on Continuation Page

CROSS REFERENCE DATA

Document ID: 2012081000796002

PARTIES

MORTGAGER/BORROWER:	**MORTGAGEE/LENDER:**
HARRISON REALTY LLC 505 FLUSHING AVENUE, UNIT 1D BROOKLYN, NY 11211	PFIZER INC. 235 EAST 42ND STREET NEW YORK, NY 10017

FEES AND TAXES

Mortgage			Filing Fee:		
Mortgage Amount:	$	0.00		$	0.00
Taxable Mortgage Amount:	$	0.00	NYC Real Property Transfer Tax:		
Exemption:				$	0.00
TAXES: County (Basic):	$	0.00	NYS Real Estate Transfer Tax:		
City (Additional):	$	0.00		$	0.00
Spec (Additional):	$	0.00			
TASF:	$	0.00			
MTA:	$	0.00			
NYCTA:	$	0.00			
Additional MRT:	$	0.00			
TOTAL:	$	0.00			
Recording Fee:	$	93.00			
Affidavit Fee:	$	0.00			

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 09-10-2012 15:39
City Register File No.(CRFN):
2012000356396

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2012081000796003001C1A1C

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 11**

Document ID: 2012081000796003 Document Date: 07-31-2012 Preparation Date: 08-10-2012
Document Type: RELEASE

PROPERTY DATA

Borough	Block	Lot		Unit	Address
BROOKLYN	2249	37	Entire Lot		174 HARRISON AVENUE
Property Type:	NON-RESIDENTIAL VACANT LAND				
Borough	**Block**	**Lot**		**Unit**	**Address**
BROOKLYN	2249	41	Entire Lot		249 WALLABOUT STREET
Property Type:	NON-RESIDENTIAL VACANT LAND				
Borough	**Block**	**Lot**		**Unit**	**Address**
BROOKLYN	2265	14	Entire Lot		334 WALLABOUT STREET
Property Type:	NON-RESIDENTIAL VACANT LAND				

First American Title
633 Third Avenue
New York, NY 10017
Phone: (212)922-9700
Fax: (212)922-0881

502734-T
Block: 2249
Lot: 122
23
37
41
Kings Co.

After recording, return to:

DLA Piper LLP (US)
1251 Avenue of the Americas
New York, New York 10020-1104
Attn: David Berlyne

RELEASE OF LIABILITY

This **Release of Liability** (the **"Release of Liability"**) is made as of the 31st day of July, 2012 by **Harrison Realty LLC**, a New York limited liability company, having an address of 505 Flushing Avenue, Unit 1D, Brooklyn, New York 11211 (the **"Purchaser"**) in favor of **Pfizer Inc.**, a Delaware corporation having an address of 235 East 42nd Street, New York, New York 10017 (the **"Seller"**).

RECITALS:

A. Seller and Purchaser, as assignee of 306 Rutledge Street II LLC, are parties to that certain **Purchase and Sale Agreement** dated as of April 12, 2012 (as amended from time to time, the **"Sale Agreement"**) relating to that certain property located in Brooklyn, New York and described in a certain deed dated as of July 31, 2012, from Seller to Purchaser (the **"Deed"**), which Deed is recorded ~~immediately~~ Simultaneously herewith before this Release of Liability (the **"Deeded Property"**).

B. In accordance with the terms of the Sale Agreement, Purchaser is executing this Release of Liability relating to certain property located in Brooklyn, New York and more particularly described in **Exhibit A** attached hereto and made a part hereof (the **"Property"**), for the purpose of notifying all current and future fee owners of the Property, and any other person claiming, acquiring, or taking an interest in or part of the Property, that all such owners and persons take title or an interest in the Property subject to a release from liability in favor of Seller as stated herein.

Now Therefore, the Purchaser, for itself and its successors and assigns does hereby declare, covenant and agree as follows:

1. Definitions. As used herein,

(a) **"Claims"** means any claim or cause of action that is asserted against or demanded of any of the Seller Parties (as hereinafter defined) after the date hereof by any third party, including, without limitation, any governmental authority, agency, department or entity having jurisdiction over the Property and any other third party, and which asserts, claims or demands that (x) any one or more of the Seller Parties has an

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2012081000796003

obligation to remediate an Environmental Condition (as hereinafter defined) existing at, on or under the Property or an Environmental Condition that is or was exacerbated, (y) due to an Environmental Condition which is discovered on or after the date hereof, or arising from or related to any activities now or formerly conducted thereon, therein, or in close proximity thereto, any of the Seller Parties are not (or were not at the time of the date hereof) in compliance with any Environmental Law (as hereinafter defined); and (z) any one of the Seller Parties that has or had an environmental compliance obligation (collectively "**Claims**").

(b) "**Environmental Conditions**" means any environmental conditions in, on, at, under, about, or in the vicinity of the Property (including, without limitation, the presence of any Hazardous Substances (as hereinafter defined) relating to any such Environmental Conditions in, on, at, under, about or in the vicinity of the Property and whether or not identified in any Property Information provided to Purchaser), whether known or unknown, disclosed or undisclosed, including, without limitation, any and all claims, and/or liabilities relating in any manner whatsoever to any Hazardous Substances located in, on, at, under, about or in the vicinity of the Property, any and all claims and causes of action (actual or threatened) based upon, in connection with, or arising out of any Environmental Law (as hereinafter defined).

(c) "**Environmental Law**" includes, but is not limited to, the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §9601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. §6901, et. seq., the Clean Water Act, 33 U.S.C. §1251, et. seq., the Clean Air Act, 42 U.S.C. §7401, et. seq., the Safe Water Drinking Act, 14 U.S.C. §300f, et. seq., the Toxic Substances Control Act, 15 U.S.C. §2601, et. seq., the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. §136 et. seq., the Occupational Safety and Health Act, 29 U.S.C. §651 et. seq., the New York Environmental Conservation Law §27-0901 et seq., the New York Inactive Hazardous Waste Disposal Sites Law, N.Y. ECL §27-1301 et seq., the New York Control of the Bulk Storage of Petroleum Law, N.Y. ECL §17-1001 et seq., the New York Oil Spill Prevention, Control and Compensation Act, Navigation Law §170-202, the New York Labor Law §241, Control of Lead Poisoning, N.Y. Pub. Health Law §1370 et seq., all regulations promulgated under any of the foregoing laws, any state law equivalents to any of the foregoing, and any other law related to environmental matters or liability with respect to or affecting the Real Property, whether in effect now or in the future.

(d) "**Hazardous Substances**" (or any derivation thereof) means any and all hazardous materials, toxic substances, chemicals, contaminants, pollutants, solid wastes or waste, as defined by any Environmental Law, and also includes, but is not limited to, any asbestos, lead paint, mold, radon, petroleum, petroleum products, petroleum by-products, reactive materials, ignitable materials, corrosive materials, hazardous chemicals, hazardous waste, toxic substances, toxic chemicals, chemicals, pesticides, radioactive materials, polychlorinated byphenols, methane, soil vapor, gas, linoleum, and surface and subsurface man-made media left at or underneath the Property, and any other element, compound, mixture, solution, substance, material, waste or the like which may pose a present or potential danger to human health and safety, biota or the environment.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2012081000796003

(e) "**Purchaser's Related Parties**" means Purchaser's successors, successors-in-interest and assigns and any future owners, tenants, occupants and other persons or entities having any right, title, interest or estate in or to all or any part of the Property, as well as the successors, successors-in-interest, and assigns of each of the foregoing.

(f) "**Seller Parties**" means Seller, its affiliates and each of their respective officers, directors, employees, affiliates, brokers, representatives and agents (together with Seller, collectively, the "**Seller Parties**" and each being a "**Seller Party**").

(g) "**Losses**" means all claims, demands, causes of action (including causes of action in tort), judgments, losses, fines, penalties, damages of every kind (including consequential damages), liabilities, obligations, costs and expenses (including without limitation attorney's fees, whether suit is instituted or not, and court costs), of any and every kind and character whether known or unknown, foreseeable or unforeseeable, liquidated or contingent, whether now existing or hereafter occurring, and whether the same are the result of negligence of otherwise.

2. Release. Except as to Seller's Retained Environmental Liabilities as defined in the Sale Agreement, Purchaser hereby releases, remises, acquits and forever discharges each Seller Party from any Losses arising out of any Environmental Conditions or arising under any Environmental Laws, which Purchaser has incurred or may at anytime incur as a result of the Environmental Conditions or under any Environmental Laws whether such Environmental Conditions existed before or after the date hereof, and, specifically agrees that if any Claim is brought against Purchaser arising out of any Environmental Law, Purchaser shall have no claim of any kind or nature against any Seller Party. This release shall be a permitted exception to and run with the title to the Property, and it shall be forever binding upon all Purchaser's Related Parties.

3. Notice to Transferee. Any person transferring an interest in the Property shall, in advance of such transfer, provide a copy of this Release of Liability to the transferee.

4. Term and Binding Nature. This release shall run with the Property in perpetuity and shall be binding in perpetuity on the Property and on all present and future Purchaser's Related Parties having any right, title, interest or estate in the Property, as well as the successors, successors in interest, and assigns of each of the foregoing, and the agents, employees, or other persons acting under the direction and control of any of the foregoing.

5. Severability. If any provision of this release is held to be invalid by any court of competent jurisdiction, the invalidity of such provision shall not affect the validity of any other provisions hereof, and all such other provisions shall continue unimpaired and in full force and effect.

6. Authority to Execute. The undersigned person executing this release on behalf of each of the Purchaser and the Seller represents and certifies that it is duly

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2012081000796003 5/13

authorized and has been empowered to execute and deliver this release. The Purchaser represents and certifies that it is the fee owner of the Property as of the date of execution of this Release of Liability.

[SIGNATURES ON NEXT PAGE]

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2012081000796003 6/13

IN WITNESS WHEREOF, each of the Seller and Purchaser has caused this Release of Liability to be executed on this 31 day of July, 2012.

HARRISON REALTY LLC,
a New York limited liability company

By: _____
Name
Title:

PFIZER INC.,
a Delaware corporation

By: _____
Name: Thomas Donatelli
Title: VP, Real Estate Portfolio Management

[*signature page to Release*]

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2012081000796003 7/13

IN WITNESS WHEREOF, each of the Seller and Purchaser has caused this Release of Liability to be executed on this 31st day of July, 2012.

HARRISON REALTY LLC,
a New York limited liability company

By: _____
Name: Steven Barshov
Title: Authorized Signatory

PFIZER INC.,
a Delaware corporation

By: _____
Name: Thomas Donatelli
Title: VP, Real Estate Portfolio Management

[*signature page to Release*]

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2012081000796003

ACKNOWLEDGEMENT

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ___ day of July in the year 2012 before me, the undersigned, personally appeared [illegible], personally known 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 individuals) acted, executed the instrument.

_____
Notary Public

STATE OF New York)
) ss.:
COUNTY OF New York)

On the 31 day of July in the year 2012 before me, the undersigned, personally appeared Thomas Donatelli, personally known 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 individuals) acted, executed the instrument.

Gafar fadairo
Notary Public

GAFAR ALADE FADAIRO
Notary Public, State of New York
No. 01FA6221848
Qualified in Orange County
Certificate Filed in New York County
Commission Expires May 10, 2014

SEAL

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2012081000796003 9/13

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 31st day of July in the year 2012 before me, the undersigned, personally appeared Steven Barshov, personally known 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 individuals) acted, executed the instrument.

Benjamin M. Keller
Notary Public

BENJAMIN M. KELLER
Notary Public, State of New York
No. 02KE6207625
Qualified in New York County
Commission Expires June 15, 2013

SEAL

STATE OF _____)
) ss.:
COUNTY OF _____)

On the _____ day of July in the year 2012 before me, the undersigned, personally appeared Thomas Donatelli, personally known 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 individuals) acted, executed the instrument.

_____
Notary Public

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2012081000796003 10/13

Exhibit A

THE PROPERTY

PARCEL A (BLOCK 2249 LOTS 23,37,41, 122)

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, BEING BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT FORMED BY THE INTERSECTION OF THE EASTERLY RIGHT-OF-WAY LINE OF UNION AVENUE (80' WIDE R.O.W.) AND THE SOUTHERLY RIGHT-OF-WAY LINE OF WALTON STREET (70' WIDE R.O.W.), SAID POINT ALSO BEING THE NORTHWESTERLY CORNER OF SECTION 8, BLOCK 2249, LOT 41 AND RUNNING THENCE:

NORTH 49° 36' 36" EAST A DISTANCE OF 268.36 FEET TO A POINT; THENCE

SOUTH 40° 23' 24" EAST A DISTANCE OF 200.00 FEET TO A POINT; THENCE

SOUTH 49° 36' 36" WEST A DISTANCE OF 444.88 FEET TO A POINT; THENCE

NORTH 01° 02' 31" EAST A DISTANCE OF 266.76 FEET TO THE POINT OF BEGINNING.

PARCEL C (BLOCK 2265 LOT 14)

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, BEING BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT FORMED BY THE INTERSECTION OF THE EASTERLY RIGHT-OF-WAY LINE OF UNION AVENUE (80' WIDE R.O.W.) AND THE SOUTHERLY RIGHT-OF-WAY LINE OF WALLABOUT STREET FORMERLY RIVER STREET, (70' WIDE R.O.W.), SAID POINT ALSO BEING THE NORTHWESTERLY CORNER OF SECTION 8, BLOCK 2265, LOT 14 AND RUNNING THENCE:

NORTH 49° 36' 36" EAST A DISTANCE OF 493.32 FEET TO A POINT; THENCE

SOUTH 40° 23' 24" EAST A DISTANCE OF 200.00 FEET TO A POINT; THENCE

SOUTH 49° 36' 36" WEST A DISTANCE OF 617.13 FEET TO A POINT; THENCE

NORTH 08° 37' 50" WEST A DISTANCE OF 235.22 FEET TO THE POINT OF BEGINNING.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2012081000796003 11/13

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2012081000796003001SD61D

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2012081000796003 Document Date: 07-31-2012 Preparation Date: 08-10-2012
Document Type: RELEASE

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
RELEASE DOCUMENT ANSWERS TO QUESTIONS	1

New York City Department of Finance
Office of the City Register

Automated City Register Information System
Release / Partial Release Information

Is this release being recorded:

◉ YES	○ NO	**i. Pursuant to an initial condominium offering?**
○ YES	◉ NO	**ii. In connection with a sale of a lot in a subdivision?**
○ YES	◉ NO	**iii. A transfer of the released property in a transaction exempt from federal income tax under Internal Revenue Code §1031?**
○ YES	◉ NO	**If NO to the above, was additional property added to the lien of the mortgage from which the property is to be released as the results of a spreader of additional collateral mortgage recorded against the property being released, with the last twelve months (but no earlier than Jan 17, 2005)?**

Please print these questions and attach as a Supporting Document.

PRINT

REEL 5201 PG 0157

CITY REGISTER RECORDING AND ENDORSEMENT PAGE

TOTAL NUMBER OF PAGES IN DOCUMENT INCLUDING THIS PAGE ▶ 8

COUNTY OF ▶ KINGS

THIS PAGE FORMS PART OF THE INSTRUMENT

Block ▼	Lots - ONLY IF ENTIRE LOT ▼	Partial Lots ▼
2265	14	P/O

Premises ▼
334/356 Wallabout Street
Brooklyn, New York

Title/Agent Company Name ▼
Title Associates Inc.

Title Company Number ▼
SSR#01(04)8067

RECORD & RETURN TO:

NAME ▼ Attn: David Bortal, Esq.
Nixon Peabody LLP
ADDRESS ▼ 437 Madison Avenue 23rd Floor
CITY ▼ New York STATE ▼ New York ZIP ▼ 10022-7001

NAME & ADDRESS

PARTY 1 ▶ Pfizer Inc.
ADDITIONAL PARTY 1 ▶ 235 East 42nd Street, NYC
PARTY 2 ▶ Z
ADDITIONAL PARTY 2 ▶

FOLD

☐ CHECK THIS BOX IF THERE ARE MORE THAN 2 OF EITHER PARTY

CITY REGISTER'S USE ONLY - DO NOT WRITE BELOW THIS LINE

Examined by (✓): B

City Register Serial Number ▶ 56814

Indexed By (✓): VA

Verified By (✓):

Mtge Tax Serial No.
Mtge Amount $
Taxable Amount $

Exemption (✓) YES ☐ NO ☒

Type: [339EE] [255] [OTHER]

Dwelling Type [1 to 2] [3] [4 to 6] [OVER 6]

Block(s) and Lot(s) verified by (✓):
Address VA
Tax Map ☐
Extra Block(s) Lot(s)

Recording Fee 3 $ 57
Affidavit Fee (C) $
RPTT Fee (R) $
HPD-A ☐ HPD-C ☐

OTHER CONVEY 0466 57.00

CO/TL	CSHR RECPT	DATE	TIME
3-1	7 136814	Jun 28-01	12:07

FOLD

TAX RECEIVED ON ABOVE MORTGAGE ▼

County (basic)	$
City (Addl'l)	$
Spec Addl'l	$
TASF	$
MTA	$
NYCTA	$
TOTAL TAX	$

Apportionment Mortgage (✓) YES ☐ NO ☒

New York State Real Estate Transfer Tax ▼
$
Serial Number ▶

New York City Real Property Transfer Tax
Serial Number ▶

RECORDED IN THE OFFICE OF THE CITY REGISTER
OF THE CITY OF NEW YORK

A 959

CRGFM00N.BPG 04/00

25 x 10

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=FT_3220007716422 1/8

DEED RESTRICTION

This Deed Restriction is made as of the 30 day of May, 2001 by Pfizer Inc having offices at 235 East 42nd Street, New York, New York 10017.

WHEREAS, Pfizer Inc is the fee owner of a parcel of real property located in the central portion of the Pfizer Inc facility in the Williamsburg section of Brooklyn, New York, specifically the parcel which is bounded on the north by Wallabout Street, on the east by Harrison Avenue, on the south by Gerry Street and that small area under Gerry Street into which a potential "hot-spot" area of soil contamination originating on the Organics/Suciac Block may extend, and on the west by Union Avenue, constituting all of Tax Block 2265 in Brooklyn, New York, as more particularly described on Appendix "A" attached hereto (the "Property"); and

WHEREAS, Pfizer Inc, by authorized signature, entered into an administrative Agreement with the New York State Department of Environmental Conservation (the "Department"), Index #D2-001-97-02 (the "Agreement"), notice of which was recorded on July 3, 1997 in Reel 3974, Page 25, concerning the remediation of the site located on the Property, which Agreement was signed by the Commissioner of the Department on March 27, 1997; and

WHEREAS, pursuant to Subparagraph X.A. of the Agreement, Pfizer Inc agreed that it would record an instrument with the Kings County Register's Office providing for the items set forth herein.

NOW, THEREFORE, Pfizer Inc declares that:

1. (A) Until such time as an additional response action is performed at the Property such as to allow it to be used for residential purposes, the Property shall be prohibited from being used for purposes other than industrial, commercial, and/or recreational (designed to preclude contact with contaminants by humans) without the express written permission or waiver of such prohibition by the Department, or if at such time the Department shall no longer exist, any New York State department, bureau, or other entity replacing the Department; and

(B) The prohibition described in Paragraph 1(A) above shall be for the duration provided in said paragraph and shall be enforceable only by the Department, or if at such time the Department shall no longer exist, any New York State department, bureau, or other entity replacing the Department, but shall not be enforceable by any third party; and

(C) If there is performed at the Property an additional response action acceptable to the Department, or if at such time the Department shall no longer exist, any New York State department, bureau, or other entity replacing the Department, such as to allow it to be used for residential purposes, then pursuant to the terms of the Agreement the Department or its replacement shall execute promptly a release, termination, cancellation, and/or such other document in recordable form and otherwise in form sufficient to release, terminate, cancel, and extinguish the terms and provisions of this instrument and this instrument.

334/356 Wallabout Street
Brooklyn, New York

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=FT_3220007716422 2/8

IN WITNESS WHEREOF, Pfizer Inc has executed this instrument by its duly authorized representative.

Pfizer Inc

By: Margaret M. Foran

Its: VICE PRESIDENT - CORPORATE GOVERNANCE AND ASSISTANT SECRETARY

Dated: May 30, 2001



REEL 5201 PG 0160

COUNTY OF NEW YORK)
) ss.:
STATE OF NEW YORK)

On the 30th day of May in the year 2001 before me, the undersigned, a notary public in and for said State, personally appeared Margaret M. Foran 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.

Frimi Frankel
Notary Public

FRIMI FRANKEL
Notary Public, State of New York
No. 01FR4892232
Qualified in Kings County
Commission Expires 5/16/02

N91872.1

25×10

REEL 5201 PG 0161

25 x 10

BOWNE

ALSO IN ORIGINAL

DESCRIPTION OF REAL PROPERTY

KNOWN AS THE ORGANIC/SUCIAC BLOCK

SITUATE AT WILLIAMSBURG

BOROUGH OF BROOKLYN, KINGS COUNTY, NEW YORK

(Being all of Tax Block 2265)

Beginning at the corner formed by the intersection of the northerly line of GERRY STREET with the westerly line of HARRISON AVENUE, as they appear on Brooklyn Borough Final Section Sheet No. 12, and from said point of beginning proceeding along the following four (4) courses:

1. Running thence westerly along the northerly line of GERRY STREET, parallel with WALLABOUT STREET a distance of 617.13 feet to the easterly line of UNION AVENUE;

2. Thence northerly along the easterly line of UNION AVENUE at an interior angle of 58 [illegible] 14'-26" a distance of 235.22 feet to the southerly line of WALLABOUT STREET;

3 Thence easterly along the southerly line of WALLABOUT STREET, parallel with GERRY STREET at an interior angle of 121 [illegible]-45'-34" a distance of 493.32 feet to the westerly line of HARRISON AVENUE;

4. Thence southerly along the westerly line of HARRISON AVENUE at right angles to WALLABOUT STREET a distance of 200 feet to the point of beginning.

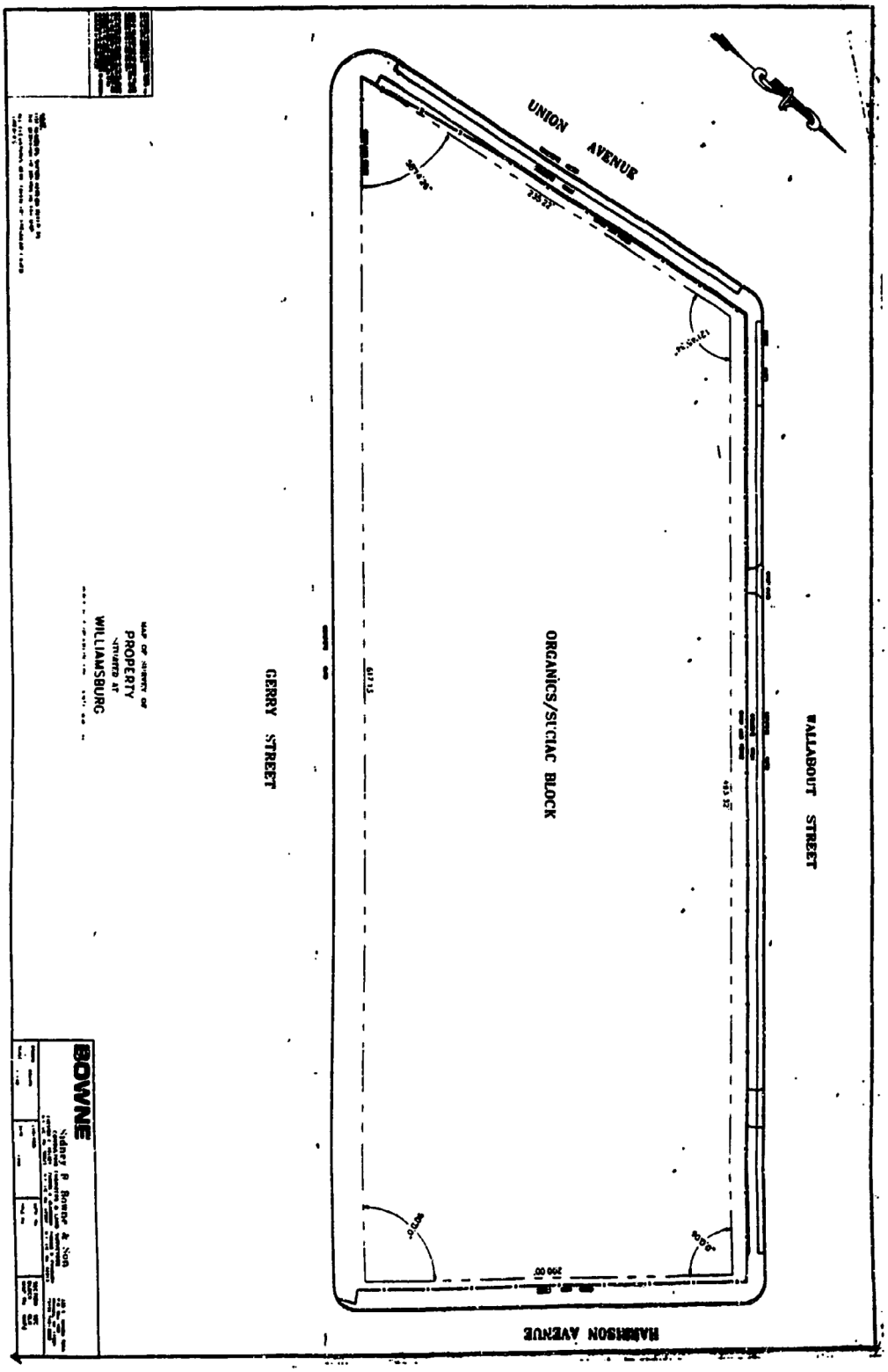
RA:cf

I:\SURVEY\DESCRIPT\WLMSBR02.DOC

25 x 10

REEL 5201 PG 0163

SO IN ORIGINAL



REEL 5201 PG 0164

RECORD AND RETURN TO:

Nixon Peabody LLP
437 Madison Avenue (23rd Floor)
New York, New York 10022-7001
Attention: David Portal, Esq.

Address: 334/356 Wallabout Street
Brooklyn, New York

Block: 2265
Lot: 14

N128675.1

25 × 10

REEL 3974 PG 0025

Notice of Agreement

This Notice is made as of the 20th day of May, 1997 by Pfizer Inc,* the fee owner of a parcel of real property located on the central portion of the Pfizer Inc facility in the Williamsburg section of Brooklyn, New York, specifically the parcel which is bounded on the north by Wallabout Street, on the east by Harrison Avenue, on the south by Gerry Street and that small area under Gerry Street into which a potential "hot spot" area of soil contamination originating on the Organics/Suciac Block may extend, and on the west by Union Avenue, as more particularly described on Appendix "A" attached hereto (the "Property"); and

WHEREAS, the New York State Department of Environmental Conservation (the "Department") alleges that the Property may comprise an "inactive hazardous waste disposal site," as that term is defined in Section 27-1301.2 of the Environmental Conservation Law; and

WHEREAS, Pfizer Inc, by authorized signature, entered into an administrative Agreement with the Department, Index # D2-0001-97-02 (the "Agreement") concerning the remediation of the site located on the Property, which Agreement was signed by the Commissioner of the New York State Department of Environmental Conservation on March 27, 1997; and

WHEREAS, in return for the performance of the response action in accordance with the Work Plan pursuant to the Agreement to the satisfaction of the Department, the Department has provided Pfizer Inc, and its successors, assigns, lessees and sublessees, including their respective secured creditors, with a release, covenant not to sue, and forbearance from bringing any action, proceeding, or suit related to the further investigation or remediation based upon the release or threatened release of any hazardous substances, pollutants, wastes and/or contaminants present or existing in, on, at or under the Property as of the date of the Agreement, subject to certain reservations set forth in the Agreement; and

WHEREAS, pursuant to the Agreement, Pfizer Inc agreed that it would give notice of the Agreement to all parties who way acquire any interest in the Property by filing this Notice with the Kings County Register,

NOW, THEREFORE, Pfizer Inc declares that:

1. Notice of the Agreement is hereby given to all parties who may acquire any interest in the Property.

2. This Notice shall terminate upon the filing by Pfizer Inc, or its successors and assigns, of a termination of this Notice of Agreement.

IN WITNESS WHEREOF, Pfizer Inc has executed this Notice of Agreement by its duly authorized representative.

*having offices at 235 East 42nd Street, New York, New York 10017

Address: 334/356 Wallabout Street, Brooklyn, NY

REEL 3974 PG 0025

Notice of Agreement

This Notice is made as of the 20th day of May, 1997 by Pfizer Inc,* the fee owner of a parcel of real property located on the central portion of the Pfizer Inc facility in the Williamsburg section of Brooklyn, New York, specifically the parcel which is bounded on the north by Wallabout Street, on the east by Harrison Avenue, on the south by Gerry Street and that small area under Gerry Street into which a potential "hot spot" area of soil contamination originating on the Organics/Suciac Block may extend, and on the west by Union Avenue, as more particularly described on Appendix "A" attached hereto (the "Property"); and

WHEREAS, the New York State Department of Environmental Conservation (the "Department") alleges that the Property may comprise an "inactive hazardous waste disposal site," as that term is defined in Section 27-1301.2 of the Environmental Conservation Law; and

WHEREAS, Pfizer Inc, by authorized signature, entered into an administrative Agreement with the Department, Index # D2-0001-97-02 (the "Agreement") concerning the remediation of the site located on the Property, which Agreement was signed by the Commissioner of the New York State Department of Environmental Conservation on March 27, 1997; and

WHEREAS, in return for the performance of the response action in accordance with the Work Plan pursuant to the Agreement to the satisfaction of the Department, the Department has provided Pfizer Inc, and its successors, assigns, lessees and sublessees, including their respective secured creditors, with a release, covenant not to sue, and forbearance from bringing any action, proceeding, or suit related to the further investigation or remediation based upon the release or threatened release of any hazardous substances, pollutants, wastes and/or contaminants present or existing in, on, at or under the Property as of the date of the Agreement, subject to certain reservations set forth in the Agreement; and

WHEREAS, pursuant to the Agreement, Pfizer Inc agreed that it would give notice of the Agreement to all parties who way acquire any interest in the Property by filing this Notice with the Kings County Register,

NOW, THEREFORE, Pfizer Inc declares that:

1. Notice of the Agreement is hereby given to all parties who may acquire any interest in the Property.

2. This Notice shall terminate upon the filing by Pfizer Inc, or its successors and assigns, of a termination of this Notice of Agreement.

IN WITNESS WHEREOF, Pfizer Inc has executed this Notice of Agreement by its duly authorized representative.

*having offices at 235 East 42nd Street, New York, New York 10017

Address: 334/356 Wallabout Street, Brooklyn, NY

REEL 3974 PG 0026

Pfizer Inc

Dated: May 20, 1997

By: _____

Its: Assistant Secretary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 20th day of May, 1997 before me personally came J. Michael Richardson, to me known, who being duly sworn, did depose and say that he resides at 30 Joshuatown Rd., Lyme, CT; that he is Asst. Secretary of Pfizer Inc, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation and that he signed his name thereto by like authority.

_____
Notary Public

FRIMI MENDLOWITZ
Notary Public, State of New York
No. 24-4892232
Qualified in Kings County
Commission Expires 9/18/99

Pfizer Inc. REEL 3974 PG 0026

Dated: May 20, 1997

By: [signature]

Its: Assistant Secretary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 20th day of May, 1997 before me personally came J. Michael Richardson, to me known, who being duly sworn, did depose and say that he resides at 38 Joshuatown Rd, Lyme, CT; that he is Asst. Secretary of Pfizer Inc, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation and that he signed his name thereto by like authority.

[signature]
Notary Public

FRIMI MENDLOWITZ
Notary Public, State of New York
No. 24-4892232
Qualified in Kings County
Commission Expires 6/10/99

Appendix "A"

Follows this Page

Appendix "A"

Follows this Page

DESCRIPTION OF REAL PROPERTY

KNOWN AS THE ORGANIC/SUCIAC BLOCK

SITUATE AT WILLIAMSBURG

BOROUGH OF BROOKLYN, KINGS COUNTY, NEW YORK

(Being all of Tax Block 2265)

Beginning at the corner formed by the intersection of the northerly line of GERRY STREET with the westerly line of HARRISON AVENUE, as they appear on Brooklyn Borough Final Section Sheet No. 12, and from said point of beginning proceeding along the following four (4) courses:

1. Running thence westerly along the northerly line of GERRY STREET, parallel with WALLABOUT STREET a distance of 617.13 feet to the easterly line of UNION AVENUE;

2. Thence northerly along the easterly line of UNION AVENUE at an interior angle of 58 1-14'-26" a distance of 235.22 feet to the southerly line of WALLABOUT STREET;

3 Thence easterly along the southerly line of WALLABOUT STREET, parallel with GERRY STREET at an interior angle of 121 1-45'-34" a distance of 493.32 feet to the westerly line of HARRISON AVENUE;

4. Thence southerly along the westerly line of HARRISON AVENUE at right angles to WALLABOUT STREET a distance of 200 feet to the point of beginning.

RA:cf

I:\SURVEY\DESCRIPT\WLMSBR02.DOC

REEL 3974 PG 0028

DESCRIPTION OF REAL PROPERTY

KNOWN AS THE ORGANIC/SUCIAC BLOCK

SITUATE AT WILLIAMSBURG

BOROUGH OF BROOKLYN, KINGS COUNTY, NEW YORK

(Being all of Tax Block 2265)

Beginning at the corner formed by the intersection of the northerly line of GERRY STREET with the westerly line of HARRISON AVENUE, as they appear on Brooklyn Borough Final Section Sheet No. 12, and from said point of beginning proceeding along the following four (4) courses:

1. Running thence westerly along the northerly line of GERRY STREET, parallel with WALLABOUT STREET a distance of 617.13 feet to the easterly line of UNION AVENUE;

2. Thence northerly along the easterly line of UNION AVENUE at an interior angle of 58 1-14'-26" a distance of 235.22 feet to the southerly line of WALLABOUT STREET;

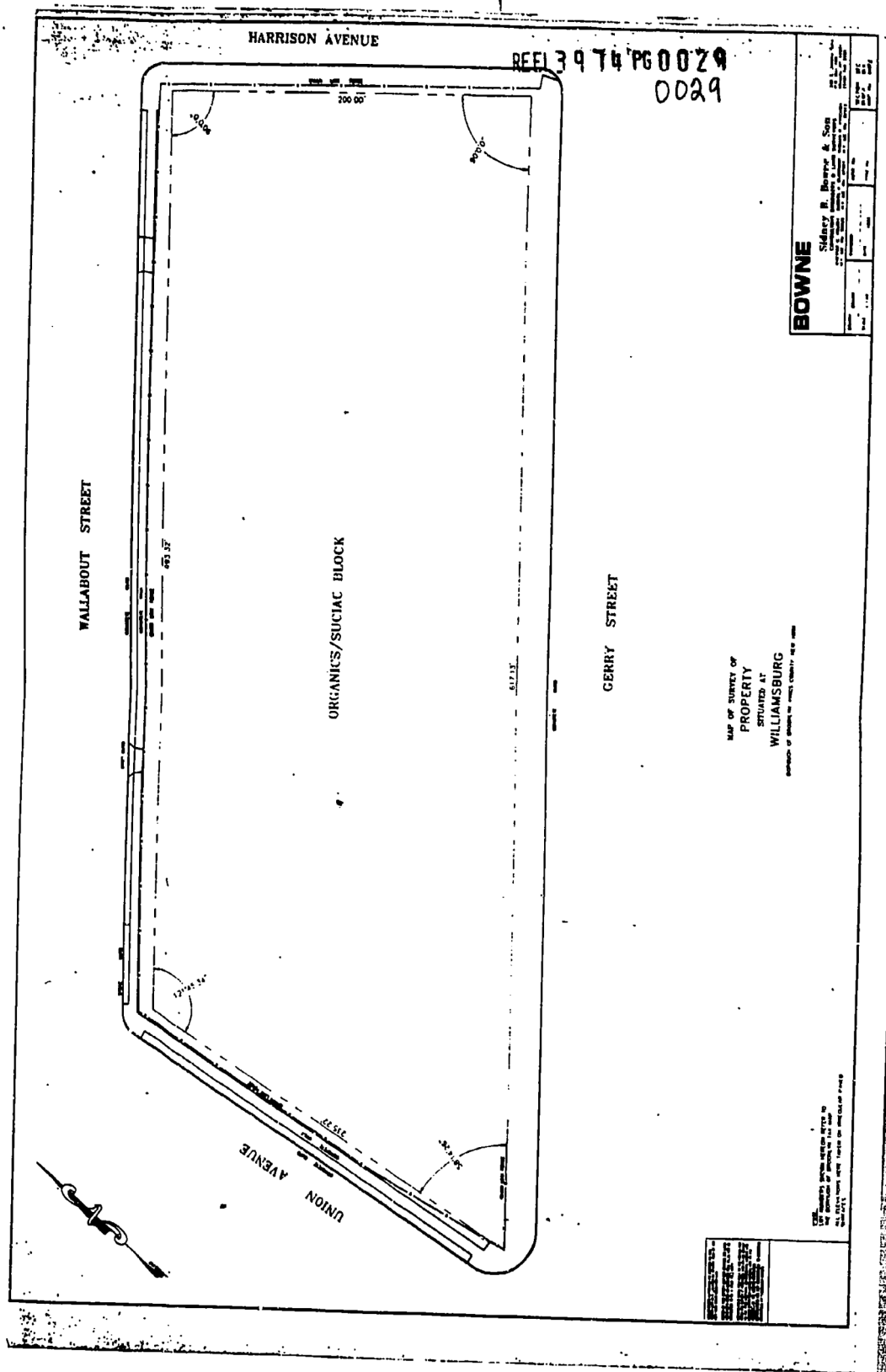
3 Thence easterly along the southerly line of WALLABOUT STREET, parallel with GERRY STREET at an interior angle of 121 1-45'-34" a distance of 493.32 feet to the westerly line of HARRISON AVENUE;

4. Thence southerly along the westerly line of HARRISON AVENUE at right angles to WALLABOUT STREET a distance of 200 feet to the point of beginning.

RA:cf

I:\SURVEY\DESCRIPT\WLMSBRG2.DOC

REEL 3974 PG 0029
0029


HARRISON AVENUE
REEL 3974 PG 0029
0029
WALLABOUT STREET
ORGANICS/SUCIAC BLOCK
GERRY STREET
UNION AVENUE
BOWNE
MAP OF SURVEY OF
PROPERTY
SITUATED AT
WILLIAMSBURG

REEL3974 PG0030

RECORD AND RETURN

SSR#97(04)6186

David Portal, Esq.
Nixon Hargrave Devans & Doyle LLP
437 Madison Avenue
New York, NY 10022-7001

RECORDED BY:
TITLE ASSOCIATES INC.
(212) 758-0050

Block: 2265
Lot: 14
Address: 334/356
Wallabout Street
Brooklyn, NY

REEL 3974 PG 0030

RECORD AND RETURN

SSR#97(04)6186

David Portal, Esq.
Nixon Hargrave Devans & Doyle LLP
437 Madison Avenue
New York, NY 10022-7001

RECORDED BY:
TITLE ASSOCIATES INC.
(212) 758-0050

Block: 2265
Lot: 14
Address: 334/356
Wallabout Street
Brooklyn, NY

CITY REGISTER RECORDING AND ENDORSEMENT PAGE
- KINGS COUNTY -
(This page forms part of the instrument)

Block(s): 2265
Lot(s): 14

Record & Return to: David Portal, esq
~~Nixon Hargrave et al~~
437 Madison Avenue
New York, N.Y. 10022

Title/Agent Company name: Title Associates
Title Company number: SSR97(04) 6186

OFFICE USE ONLY - DO NOT WRITE BELOW THIS LINE

THE FOREGOING INSTRUMENT WAS ENDORSED FOR THE RECORD AS FOLLOWS:

Examined by (✍):

Mtge Tax Serial No.	
Mtge Amount	$
Taxable Amount	$

Exemption (✓) ..... YES ☐ NO ☐

Type: CIRCLE ONE [339EE] [255] [OTHER ____]

Dwelling Type: CIRCLE ONE [1 to 2] [3] [4 to 6] [OVER 6]

TAX RECEIVED ON ABOVE MORTGAGE ▼

County (basic)	$
City (Addt'l)	$
Spec Addt'l	$
TASF	$
MTA	$
NYCTA	$
TOTAL TAX	$

Apportionment Mortgage (✓) YES ☐ NO ☐

07-03-97

Joy A. Bobrow, City Register

City Register Serial Number ➡ 039773

Indexed By (✍):
Verified By (✍):

Block(s) and Lot(s) verified by (✓):
Address ☐ Tax Map ☐
Extra Block(s) _____ Lot(s) _____

Recording Fee E	$ 52.-
Affidavit Fee (C)	$
TP-584/582 Fee (Y)	$
RPTT Fee (R)	$
HPD-A ☐	HPD-C ☐

New York State Real Estate Transfer Tax ▼
$
Serial Number ➡

New York City Real Property Transfer Tax
Serial Number ➡

New York State Gains Tax
Serial Number ➡

RECORDED IN KINGS COUNTY
OFFICE OF THE CITY REGISTER

1997 JUL -3 A 10:29

Witness My Hand and Official Seal

City Register

CRGFM89K.BPG 1/93

43 - H - 003

2539 74 PG 0031

PAID O-MTGE $52.00
PK01 O-MTGE 730115

CITY REGISTER RECORDING AND ENDORSEMENT PAGE
- KINGS COUNTY -
(This page forms part of the instrument)

Block(s) 2265
Lot(s) 14

Record & Return to: David Portal, esq
~~Nixon Hargrave et al~~
437 Madison Avenue
New York, N.Y. 10022
Title/Agent Company name: Title Associates
Title Company number: SSR97(04) 6186

OFFICIAL USE ONLY - DO NOT WRITE BELOW THIS LINE

THE FOREGOING INSTRUMENT WAS ENDORSED FOR THE RECORD AS FOLLOWS:

Examined by (✍):

City Register Serial Number ➡ 039773

Indexed By (✍):
Verified By (✍):

Block(s) and Lot(s) verified by (✓):
Address ☐ Tax Map ☐
Extra Block(s) Lot(s)

Mtge Tax Serial No.
Mtge Amount $
Taxable Amount $

Exemption (✓) YES ☐ NO ☐

Type: (CIRCLE ONE) [339EE] [255] [OTHER]

Dwelling Type: (CIRCLE ONE) [1 to 2] [3] [4 to 6] [OVER 6]

TAX RECEIVED ON ABOVE MORTGAGE ▼

County (basic)	$
City (Addt'l)	$
Spec Addt'l	$
TASF	$
MTA	$
NYCTA	$
TOTAL TAX	$

Apportionment Mortgage (✓) YES ☐ NO ☐

07-03-97

Joy A. Bobrow, City Register

Recording Fee	$ 50.-
Affidavit Fee (C)	$
TP-584/582 Fee (Y)	$
RPTT Fee (R)	$
HPD-A ☐	HPD-C ☐

New York State Real Estate Transfer Tax ▼
$
Serial Number ➡

New York City Real Property Transfer Tax
Serial Number ➡

New York State Gains Tax
Serial Number ➡

RECORDED IN KINGS COUNTY
OFFICE OF THE CITY REGISTER

1997 JUL -3 A 10: 29

Witness My Hand and Official Seal

City Register

CRGFM89K.BPG 1/93

49 - M - 003

RK01 0-MTGE PAID $52.00
730115 0-MTGE

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=FT_3260005672426 14/14

Document No. 3:
New York State and New York City Tax Forms

NEW YORK CITY DEPARTMENT OF FINANCE

NYC - RPT

Finance

REAL PROPERTY TRANSFER TAX RETURN

(Pursuant to Title 11, Chapter 21, NYC Administrative Code)

Instructions: If you are filing this form as part of a Non-Recorded Transfer, mail your completed RPT form to: **NYC Dept. of Finance, Non-Recorded RPTT Return Processing, 66 John Street, 13th Floor, New York, NY 10038.** See Instructions on page 17 of this form for further details.

▲ DO NOT WRITE IN THIS SPACE ▲
FOR OFFICE USE ONLY

GRANTOR

● Name

● Grantor is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other_____ | Telephone Number

● Permanent mailing address after transfer (number and street)

● City and State | Zip Code

● Single member's name if grantor is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

SINGLE MEMBER EIN OR SSN

GRANTEE

● Name

● Grantee is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other_____ | Telephone Number

● Permanent mailing address after transfer (number and street)

● City and State | Zip Code

● Single member's name if grantee is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

SINGLE MEMBER EIN OR SSN

PROPERTY LOCATION

LIST EACH LOT SEPARATELY. ATTACH A RIDER IF ADDITIONAL SPACE IS REQUIRED

● Address (number and street)	Apt. No.	Borough	Block	Lot	# of Floors	Square Feet	● Assessed Value of Property

● DATE OF TRANSFER TO GRANTEE: _____ ● PERCENTAGE OF INTEREST TRANSFERRED: _____%

CONDITION OF TRANSFER. See Instructions

● Check (✓) all of the conditions that apply and fill out the appropriate schedules on pages 5-11 of this return. Additionally, Schedules1 and 2 **must** be completed for all transfers.

a. ☐.....Arms length transfer
b. ☐.....Transfer in exercise of option to purchase
c. ☐.....Transfer from cooperative sponsor to cooperative corporation
d. ☐.....Transfer by referee or receiver (complete Schedule A, page 5)
e. ☐.....Transfer pursuant to marital settlement agreement or divorce decree (complete Schedule I, page 9)
f. ☐.....Deed in lieu of foreclosure (complete Schedule C, page 6)
g. ☐.....Transfer pursuant to liquidation of an entity (complete Schedule D, page 6)
h. ☐.....Transfer from principal to agent, dummy, strawman or conduit or vice-versa (complete Schedule E, page 7)
i. ☐.....Transfer pursuant to trust agreement or will (attach a copy of trust agreement or will)
j. ☐.....Gift transfer not subject to indebtedness
k. ☐.....Gift transfer subject to indebtedness
l. ☐.....Transfer to a business entity in exchange for an interest in the business entity (complete Schedule F, page 7)
m. ☐.....Transfer to a governmental body
n. ☐.....Correction deed
o. ☐.....Transfer by or to a tax exempt organization (complete Schedule G, page 8).
p. ☐.....Transfer of property partly within and partly without NYC
q. ☐.....Transfer of successful bid pursuant to foreclosure
r. ☐.....Transfer by borrower solely as security for a debt or a transfer by lender solely to return such security
s. ☐.....Transfer wholly or partly exempt as a mere change of identity or form of ownership. Complete Schedule M, page 9)
t. ☐.....Transfer to a REIT or to a corporation or partnership controlled by a REIT. (Complete Schedule R, pages 10 and 11)
u. ☐.....Other transfer in connection with financing (describe): _____
v. ☐.....A grant or assignment of a leasehold interest in a tax-free NY area
w. ☐.....Other (describe): _____

● TYPE OF PROPERTY (✓)

a. ☐ ..... 1-3 family house
b. ☐ ..... Individual residential condominium unit
c. ☐ ..... Individual cooperative apartment
d. ☐ ..... Commercial condominium unit
e. ☐ ..... Commercial cooperative
f. ☐ ..... Apartment building
g. ☐ ..... Office building
h. ☐ ..... Industrial building
i. ☐ ..... Utility
j. ☐ ..... OTHER. (describe):

_____

● TYPE OF INTEREST (✓)

Check box at LEFT if you intend to record a document related to this transfer. Check box at RIGHT if you do not intend to record a document related to this transfer.

	REC.		NON REC.
a.	☐	Fee	☐
b.	☐	Leasehold Grant	☐
c.	☐	Leasehold Assignment or Surrender	☐
d.	☐	Easement	☐
e.	☐	Subterranean Rights	☐
f.	☐	Development Rights	☐
g.	☐	Stock	☐
h.	☐	Partnership Interest	☐
i.	☐	OTHER. (describe):	☐

_____

SCHEDULE 1 - DETAILS OF CONSIDERATION

COMPLETE THIS SCHEDULE FOR ALL TRANSFERS AFTER COMPLETING THE APPROPRIATE SCHEDULES ON PAGES 5 THROUGH 11. ENTER "ZERO" ON LINE 11 IF THE TRANSFER REPORTED WAS WITHOUT CONSIDERATION.

1. Cash	● 1.		
2. Purchase money mortgage	● 2.		
3. Unpaid principal of pre-existing mortgage(s)	● 3.		
4. Accrued interest on pre-existing mortgage(s)	● 4.		
5. Accrued real estate taxes	● 5.		
6. Amounts of other liens on property	● 6.		
7. Value of shares of stock or of partnership interest received	● 7.		
8. Value of real or personal property received in exchange	● 8.		
9. Amount of Real Property Transfer Tax and/or other taxes or expenses of the grantor which are paid by the grantee	● 9.		
10. Other (describe):_____	● 10.		
11. **TOTAL CONSIDERATION** (add lines 1 through 10 - must equal amount entered on line 1 of Schedule 2) (see instructions)	● 11.	$	

See instructions for special rules relating to transfers of cooperative units, liquidations, marital settlements and transfers of property to a business entity in return for an interest in the entity.

SCHEDULE 2 - COMPUTATION OF TAX

A. **Payment**	Pay amount shown on line 12 - *See Instructions*	Payment Enclosed	

1. Total Consideration (from line 11, above)	● 1.		
2. Excludable liens (see instructions)	● 2.		
3. Consideration (Line 1 less line 2)	● 3.		
4. Tax Rate (see instructions)	● 4.		%
5. Percentage change in beneficial ownership (see instructions)	● 5.		%
6. Taxable consideration (multiply line 3 by line 5)	● 6.		
7. Tax (multiply line 6 by line 4)	● 7.		
8. Credit (see instructions)	● 8.		
9. Tax due (line 7 less line 8) (if the result is negative, enter zero)	● 9.		
10. Interest (see instructions)	● 10.		
11. Penalty (see instructions)	● 11.		
12. **Total Tax Due** (add lines 9, 10 and 11)	● 12.	$	

SCHEDULE 3 - TRANSFERS INVOLVING MULTIPLE GRANTORS AND/OR GRANTEES

NOTE If additional space is needed, attach copies of this schedule or an addendum listing all of the information required below.

GRANTOR(S)

● Name

● Grantor is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other_____ | Telephone Number

● Permanent mailing address after transfer (number and street)

● City and State | Zip Code

● Single member's name if grantor is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER ___ - ___ - ____

OR

EMPLOYER IDENTIFICATION NUMBER ___ - ____

SINGLE MEMBER EIN OR SSN ____

● Name

● Grantor is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other_____ | Telephone Number

● Permanent mailing address after transfer (number and street)

● City and State | Zip Code

● Single member's name if grantor is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER ___ - ___ - ____

OR

EMPLOYER IDENTIFICATION NUMBER ___ - ____

SINGLE MEMBER EIN OR SSN ____

GRANTEE(S)

● Name

● Grantee is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other_____ | Telephone Number

● Permanent mailing address after transfer (number and street)

● City and State | Zip Code

● Single member's name if grantee is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER ___ - ___ - ____

OR

EMPLOYER IDENTIFICATION NUMBER ___ - ____

SINGLE MEMBER EIN OR SSN ____

● Name

● Grantee is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other_____ | Telephone Number

● Permanent mailing address after transfer (number and street)

● City and State | Zip Code

● Single member's name if grantee is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER ___ - ___ - ____

OR

EMPLOYER IDENTIFICATION NUMBER ___ - ____

SINGLE MEMBER EIN OR SSN ____

GRANTOR'S ATTORNEY

Name of Attorney	Telephone Number
	( )

Address (number and street)	City and State	Zip Code

EMPLOYER IDENTIFICATION NUMBER ___ - ___ **OR** SOCIAL SECURITY NUMBER ___ - ___ - ___

GRANTEE'S ATTORNEY

Name of Attorney	Telephone Number
	( )

Address (number and street)	City and State	Zip Code

EMPLOYER IDENTIFICATION NUMBER ___ - ___ **OR** SOCIAL SECURITY NUMBER ___ - ___ - ___

CERTIFICATION

I swear or affirm that this return, including any accompanying schedules, affidavits and attachments, has been examined by me and is, to the best of my knowledge, a true and complete return made in good faith, pursuant to Title 11, Chapter 21 of the Administrative Code and the regulations issued thereunder.

GRANTOR

Sworn to and subscribed to

before me on this _____ day

of _____, _____.

_____
Signature of Notary

Notary's stamp or seal

_____
EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER

_____
Name of Grantor

_____
Signature of Grantor

GRANTEE

Sworn to and subscribed to

before me on this _____ day

of _____, _____.

_____
Signature of Notary

Notary's stamp or seal

_____
EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER

_____
Name of Grantee

_____
Signature of Grantee

GRANTEE: To ensure that your property and water/sewer tax bills are sent to the proper address, please visit the Finance website at nyc.gov/finance. If you do not have internet access, call 311.

SCHEDULE A - TRANSFER BY REFEREE OR RECEIVER

NOTE The consideration for a transfer by a referee or receiver under foreclosure or execution is the amount bid for the property or economic interest therein and the costs paid by the purchaser, plus the amount of any pre-existing mortgages, liens or other encumbrances remaining on the property after the transfer, whether or not the underlying indebtedness is assumed.

1. Was this transfer the result of a court ordered sale pursuant to foreclosure or execution? (✓) ..... ☐ YES ☐ NO
If "YES," complete lines 2a through 2f below. If "NO," complete line 3 below.

2a. Status of grantee: (✓)
☐ Nominee of plaintiff ☐ Plaintiff in foreclosure action ☐ Assignee of plaintiff ☐ Transferee of successful bidder
☐ Other (describe): _____

2b. Priority of mortgage foreclosed upon: ☐ first ☐ second ☐ third or other

2c. Amount of foreclosure judgment .....2c. $ _____

2d. Price bid by grantee (enter here and on Schedule 1. See instructions) .....2d.	$	
2e. Costs paid by grantee (enter here and on line 10, Schedule 1).....2e.	$	
2f. Amount of remaining mortgages, liens or other encumbrances (enter here and on Schedule 1. See instructions) .....2f.	$	

3. If the answer to line 1 above is "NO", state the reason for this transfer:_____

_____

_____

SCHEDULE B - TRANSFER OF SHARES OF STOCK IN A COOPERATIVE HOUSING CORPORATION

A. Name and address of cooperative housing corporation: _____

_____ Zip Code: _____

B. 1) Is this an initial transfer of shares from either a cooperative housing corporation or a sponsor? (✓) ☐ YES ☐ NO

2) If "YES," enter the date the NYC Real Property Transfer Tax was paid on the transfer of land and/or building to the cooperative housing corporation ..... MONTH ____ DAY ____ YEAR ____

If this initial transfer is more than 2 years from the above date, enter the date the first of these initial transfers was made ..... MONTH ____ DAY ____ YEAR ____

C. Is this a transfer of an individual unit in a housing company organized and operating pursuant to the provisions of articles two, four, five, or eleven of the Private Housing Finance Law? (✓) ☐ YES ☐ NO

If "YES," you are not subject to the Real Property Transfer Tax. However, you must file a return.

NOTE If you answered "YES," to question B above, you may be entitled to a credit. Complete lines 1 through 4 below.
If you answered "NO," to question B above, you are not entitled to a credit.

CREDIT CALCULATION

1. Enter the amount of NYC Real Property Transfer Tax paid on conveyance of underlying real property to cooperative housing corporation .....1.	$	
2. Enter the number of shares transferred in this transaction .....2.		
3. Enter the total number of outstanding shares of the cooperative housing corporation including any shares held by the corporation .....3.		
4. Amount of credit (divide line 2 by line 3 and multiply the result by line 1. Enter here and on line 8, Schedule 2) .....4.	$	

SCHEDULE C - TRANSFER IN LIEU OF FORECLOSURE

NOTE A conveyance by a defaulting mortgagor to the mortgagee (or to a nominee or assignee of the mortgagee) in consideration of the cancellation of the mortgage debt is taxable. The consideration is the amount of the outstanding mortgage debt and unpaid accrued interest, plus the amount of any other mortgages, liens or encumbrances remaining on the property or economic interest or the underlying real property after the transfer, whether or not the underlying indebtedness is assumed and irrespective of whether the cancellation of the mortgage was recorded.

1. Status of grantee: (✓)

☐ Mortgagee ☐ Nominee of mortgagee ☐ Assignee of mortgagee

☐ Other (describe):_____

2. Priority of mortgage in default: ☐ first ☐ second ☐ third or other

3. Amount of debt owed by grantor to mortgagee at time of transfer:		
a. Outstanding principal (enter here and on line 3 of Schedule 1) .....3a.	$	
b. Accrued interest (enter here and on line 4 of Schedule 1) .....3b.	$	
4. Amount of mortgages, liens or other encumbrances remaining on the real property or economic interest therein after the transfer (enter here and on Schedule 1. See instructions).....4.	$	

SCHEDULE D - TRANSFER PURSUANT TO PARTIAL OR COMPLETE LIQUIDATION OF CORPORATION, PARTNERSHIP OR OTHER ENTITY

SEE INSTRUCTIONS AND SCHEDULE M.

NOTE A distribution of real property or an economic interest therein within 12 months of liquidation of the distributing entity is presumed to be a distribution in liquidation. *Attach a balance sheet reflecting the grantor's assets and liabilities at the time of the liquidation.*

COMPUTATION OF TAX BASE

1. Fair market value of real property or economic interest therein at the time of liquidation.....1.	$	
2. Amount of mortgages or other liens or encumbrances on real property or economic interest therein.....2.	$	
3. Tax base: Compare line 1 and line 2, enter the greater of the two here and on line 11, Schedule 1 .....3.	$	

IF, PURSUANT TO THE INSTRUCTIONS, YOU ARE FILING MORE THAN ONE SCHEDULE D, IDENTIFY THE PROPERTY THAT THIS SCHEDULE D REFERS TO.

BOROUGH	BLOCK	LOT	ADDRESS	FAIR MARKET VALUE

SCHEDULE E - TRANSFER BY OR TO AN AGENT, DUMMY, STRAWMAN OR CONDUIT

NOTE A transfer from an agent, dummy, strawman or conduit to a principal or from a principal to an agent, dummy, strawman or conduit is exempt from the Real Property Transfer Tax. Complete questions 1 through 8 below to establish the claim of exemption.

1. Name and address of party from whom the property or economic interest was acquired by grantor.

   Name: _____

   Address: _____
   NUMBER AND STREET CITY STATE ZIP CODE

2. Date of acquisition: | | | |

3. Is this conveyance either a transfer from an agent to a principal or from a principal to an agent? (✓) ..... ☐ YES ☐ NO
   If "YES," attach a copy of agency agreement or affidavit of explanation.

4. Amount of Real Property Transfer Tax paid upon acquisition by grantor..... | | |

5. Is this transfer part of a transfer to and from a corporation for the sole purpose of acquiring mortgage financing? (✓). ☐ YES ☐ NO

6. Is this transfer to a dummy, strawman, or conduit from a principal or vice versa? (✓) ..... ☐ YES ☐ NO

7. If this is a transfer to an agent, dummy, strawman, or conduit, is the grantee actively engaged in a business? (✓)..... ☐ YES ☐ NO

8. If the answers to questions 3, 5, 6 and 7 above are all "NO," describe the relationship of the grantor and the grantee and the purpose of the transfer:

   _____

   _____

   _____

   _____

SCHEDULE F - TRANSFER TO BUSINESS ENTITY IN RETURN FOR AN INTEREST IN THE BUSINESS ENTITY

SEE SCHEDULE M AND INSTRUCTIONS.

NOTE A transfer of property or an economic interest therein to a corporation in exchange for shares of its capital stock may be taxable, even where there is no simultaneous exchange of shares of stock for the real property or economic interest therein, if the transfer is part of a plan to form a corporation for the purpose of holding the property or economic interest therein. A transfer to a partnership as a contribution of partnership assets may be similarly taxable.

1. Relationship of grantee to grantor(s) immediately after the transfer: (✓)

   ☐ Corporation wholly owned by grantor(s)
   ☐ Partnership consisting wholly of grantor(s)
   ☐ Corporation owned by grantor(s) and other(s)
   ☐ Partnership consisting of grantor(s) and other(s)
   ☐ Other (describe): _____

2. If this transfer has more than one grantor, state the percentage of interest transferred by each grantor. (If the grantor is a partnership or limited partnership, state the percentage of interest transferred by each individual partner or limited partner.)

Name of Grantor/Partnership	Percentage of interest
	%
	%
	%

3. Date of formation of grantee business	3.	
4. Fair market value of the real property or economic interest therein at time of transfer	4.	$
5. Basis used for depreciation of the real property on federal tax return by the grantor before this transfer	5.	
6. Basis to be used for depreciation of the real property on federal tax return by the grantee after this transfer	6.	
7. Amount of mortgages, liens or encumbrances on the real property transferred	7.	$
8. Other consideration received from the business entity (attach schedule)	8.	$
9. Value of shares of stock or partnership interest received in exchange for the real property or interest therein (line 4 less the sum of lines 7 and 8) (enter here and on line 7, Schedule 1)	9.	$

SCHEDULE G - TRANSFER BY OR TO A TAX EXEMPT ORGANIZATION

NONPROFIT ORGANIZATIONS PLEASE REFER TO THE INSTRUCTIONS "EXEMPTIONS FROM THE TRANSFER TAX"

NOTE A transfer by or to an eligible tax exempt organization is exempt from the Real Property Transfer Tax. To be eligible, an organization must be operated exclusively for religious, charitable or educational purposes and must provide proof of the organization's tax exempt status. If claiming tax exempt status, please answer questions 1 and 2. Additionally, the organization must provide copies of any letters granting an IRS or New York State sales tax exemption or New York City exemption and ATTACH AN AFFIDAVIT stating whether such an exemption remains in effect.

1. Is the grantor or grantee an organization exempt from taxation pursuant to IRS Code Section 501(c)(3)? (✓)..... ☐ YES ☐ NO
   If "YES", attach a copy of of the letter from the U. S. Treasury Department granting the exemption.
2. Has the grantor or grantee received an exemption from sales tax from the NYS Department of Taxation and Finance? (✓) .. ☐ YES ☐ NO
   If "YES", attach a copy of the letter from the NYS Department of Taxation and Finance granting the exemption.

SCHEDULE H - TRANSFER OF CONTROLLING ECONOMIC INTEREST

A. Indicate name, address and Employer Identification Number (EIN) of entity with respect to which a controlling economic interest has been transferred:

Name : _____

Address: _____
NUMBER AND STREET CITY STATE ZIP CODE

Employer Identification Number: ☐☐ - ☐☐☐☐☐☐☐

NOTE If the real property that is the subject of this transfer is owned by an entity other than the entity listed above, check (✓) the box and attach a schedule listing the name, address and Employer Identification Number of the entity. ..... ☐

B. Total percentage of economic interest transferred in this transaction	B.	%
C. Total percentage of economic interest transferred by this grantor(s) or others in related transfers or pursuant to plan (including this transaction)	C.	%
D. Total percentage of economic interest transferred by this grantor(s) or others within the preceding three years (including this transaction)	D.	%
E. Total percentage of economic interest acquired by this grantee(s) or others in related transfers or pursuant to plan (including this transaction)	E.	%
F. Total percentage of economic interest acquired by this grantee(s) or others within the preceding three years (including this transaction)	F.	%

NOTE If any of the above percentages is 50% or more, complete lines 1 and 2 below and Schedules 1 and 2. Attach a rider explaining apportionment of consideration.

COMPUTATION OF CONSIDERATION

1. Total consideration for this transfer	1.	$	
2. Amount apportioned to item of NYC real property or interest therein (see instructions)	2.	$	

SCHEDULE I - TRANSFERS PURSUANT TO A SEPARATION AGREEMENT, MARITAL SETTLEMENT AGREEMENT OR DIVORCE DECREE

NOTE The consideration for a transfer pursuant to a separation agreement, marital settlement agreement or divorce decree includes the value of any marital rights exchanged for the property or economic interest as well as any other types of consideration paid by the grantee for the transfer. The consideration **will be presumed to be equal to the fair market value of the portion of the property or interest transferred,** unless you establish the consideration to be a different amount.

1. What was the fair market value of property at the time of transfer? ..... $ _____

2. Is the property a 1, 2 or 3 family house, residential condominium or residential cooperative apartment? .. ☐ YES ☐ NO

   If yes, was there a mortgage on the property at the time of transfer? ..... ☐ YES ☐ NO

   If yes, what was the balance due? (Enter also on Schedule 2, line 2) ..... $ _____

3. What was the Grantor's percentage of ownership at the time of the transfer? ..... _____%
   If the transfer was between husband and wife jointly as Grantor and either husband or wife individually as Grantee it is presumed that the percentage of ownership transferred will be 50% unless the deed specifies another percentage.

4. ***Rebuttable Presumption of Fair Market Value:*** if the marital settlement agreement, separation agreement or divorce decree specifies a value for the portion of the property or interest transferred that is different from fair market value, enter that value here. You may choose to submit relevant portions of your separation agreement, marital settlement agreement or divorce decree, or any other information in support of the value attributed to the transferred property if you have evidence that the consideration was other than fair market value ..... $ _____

PLEASE LIST AND ATTACH ANY ADDITIONAL INFORMATION SUBMITTED

SCHEDULE M - MERE CHANGE OF FORM TRANSFERS

For transfers occurring on or after June 9, 1994, a transfer that represents a mere change in identity or form of ownership or organization is not taxable to the extent the beneficial ownership of the real property or economic interest therein remains the same. *(See instructions)* ATTACH COPIES OF ALL RELEVANT DOCUMENTS.

- For each person or entity who, prior to the transaction being reported on this Schedule M, owned a beneficial interest in the property or economic interest therein transferred, report above the percentage of beneficial interest in that real property or economic interest therein owned by that owner before and after the transfer, and describe the relationship of each beneficial owner to the grantor and grantee. Attach additional pages, if necessary.
- If, for any owner, the amount reported in column D is less than the amount reported in column E, enter zero in column F.

A 1. NAME OF BENEFICIAL OWNER	B (attach rider if necessary) RELATIONSHIP TO GRANTOR	C RELATIONSHIP TO GRANTEE	D PERCENTAGE INTEREST BEFORE	E PERCENTAGE INTEREST AFTER	F CHANGE *D minus E*
			%	%	
2. TOTAL CHANGE *(total of column F) Enter here and on Schedule 2, line 5.*					

SCHEDULE R - REAL ESTATE INVESTMENT TRUST TRANSFERS

Real Estate Investment Trust Transfers ("REIT Transfers") are taxed at one-half of the otherwise applicable rate. (NYC Administrative Code Section 11-2102(e)) **Attach a copy of the prospectus to Form NYC-RPT and write "REIT Transfer" on the top of the first page of Form NYC-RPT.** If you are filing Form NYC-RPT reporting a REIT Transfer that qualifies as a mere change in identity or form of ownership or organization, you must also complete Schedule M.

General Information

REIT TRANSFER

A REIT Transfer is any deed or other instrument or transaction conveying or transferring real property or an economic interest in real property to a Real Estate Investment Trust as defined in Section 856 of the Internal Revenue Code (a 'REIT"), or to a partnership or corporation in which a REIT owns a controlling interest immediately following the transaction and any issuance or transfer of an interest in a REIT or in such a partnership or corporation in connection with such a transaction, provided either:

1. the transaction occurs on or after June 9, 1994 in connection with the initial formation of the REIT and conditions 1(a), 2 and 3 below are met, or

2. the transaction occurs on or after July 13, 1996 and before September 1, 2002 (or after August 30, 2002 if the transfer is made pursuant to a binding written contract entered into before September 1, 2002, with a REIT or a partnership or corporation in which the REIT owns a controlling interest, and the date of execution of that contract is confirmed by independent evidence satisfactory to the Department), and conditions 1 (b) and 2 below are met.

For a definition of "controlling interest", see General Information for Form NYC-RPT, "Imposition of Tax."

CONDITIONS

1a. The value of the ownership interests in the REIT or in the partnership or corporation controlled by the REIT received by the grantor as consideration for the transaction must be equal to 40 percent or more of the excess of the value of the total consideration received over the amount of mortgages and other liens and encumbrances on the property or on the grantor's economic interest in the property, other than mortgages and other liens and encumbrances created in contemplation of the formation of the REIT.

b. This condition is the same as Condition 1(a), except that the value of the ownership interests received as consideration must be equal to at least 50 percent rather than 40 percent of the excess of the total consideration received over mortgages and other liens and encumbrances on the property or economic interest transferred excluding mortgages and other liens or encumbrances created in contemplation of the transaction reported on this Schedule R.

Use the worksheet on the following page of this Schedule to make this determination.

2. The interests in the REIT or in the partnership or corporation controlled by the REIT may not be transferred by the grantor or owners of the grantor within two years following the date of the transaction other than transfers within the two-year period resulting from the death of an individual grantor or owner of a grantor.

3. At least 75 percent of the cash proceeds of the initial public offering of REIT shares must be used for the following:

   a. payments on loans secured by an interest in the real property or an economic interest therein owned directly or indirectly by the REIT, or payments into reserves therefor;

   b. capital improvements to real property owned directly or indirectly by the REIT, or payments into reserves therefor;

   c. brokerage fees and commissions, professional fees and payments to or on behalf of a tenant as an inducement to enter into a lease or sublease of real property owned directly or indirectly by the REIT, or payments into reserves therefor; or

   d. payments to acquire real property or an economic interest therein other than an acquisition that would qualify as a REIT Transfer without regard to this condition 3.

If condition 2 or 3, where applicable, ceases to be met after this Schedule R is filed, an amended Form NYC-RPT must be filed and any additional tax due must be paid.

WORKSHEET FOR CONDITIONS 1(a) and 1(b)

1. Add lines 1, 2, 7, 8, 9 and 10 from Form NYC-RPT, Schedule 1 and enter total here ..... **1.** $ _____

2 a. Enter total number of REIT shares received ..... **a.** _____

b. Enter maximum number of REIT shares into which ownership interests may be converted ..... **b.** _____

c. Add lines a and b ..... **c.** _____

d. Enter offering price per share of REIT shares on the date of the transaction reported ..... **d.** _____

e. Multiply line 2c by line 2d ..... **e.** _____

f. Enter value of ownership interests received not convertible into REIT shares ..... **f.** _____

g. Add lines e and f ..... **2g.** _____

3. Multiply line 1 by .40 for condition 1(a) or .50 for condition 1(b) ..... **3.** _____

- If line 3 is greater than line 2g, the transaction does not qualify as a REIT transfer. DO NOT FILE THIS SCHEDULE. You must file Form NYC-RPT and compute your tax due on Schedule 2.
- If line 3 is less than or equal to line 2g, the transaction will qualify as a REIT Transfer, provided the other conditions are met. You should complete Form NYC-RPT substituting on line 4 of Schedule 2:
  - **.5%** instead of 1%;
  - **.7125%** instead of 1.425%;
  - **1.3125%** instead of 2.625%

SEE INSTRUCTIONS TO DETERMINE WHICH TAX RATE APPLIES

Instructions for Completing Worksheet

LINE 1

Where the value of the underlying property transferred or interest therein is used in determining the consideration for a REIT Transfer, you may, but are not required to, report as the value of the real property or interest therein (Form NYC-RPT, Schedule 1, line 7), the estimated market value as determined by the Department of Finance as reflected on the most recent Notice of Assessment issued by the Department. *(See Statements of Audit Procedure 93-2-GCT/RPTT, 3/1/93 and 95-1-GCT/RPTT, 7/28/95)* Add to the amount reported on line 1 the amount of any mortgages and other liens and encumbrances created in contemplation of the formation of the REIT in the case of condition 1(a) or in contemplation of the transaction reported on this Schedule R in the case of condition 1(b).

LINE 2

If the grantor received REIT shares as consideration for the transfer, enter on line 2a the number of REIT shares received. If the grantor received interests in a partnership or corporation controlled by the REIT that may be converted into REIT shares, enter on line 2b the maximum number of REIT shares into which such interests may be converted and attach an explanation of the terms of the conversion. If the grantor received interests that may be converted into REIT shares but you believe that the offering price for the REIT shares into which such interests may be converted is not a proper measurement of the value of the interests received, do not complete line 2b. Instead, attach an explanation of the terms of the conversion and enter on line 2f the fair market value of the interests received. If the grantor received interests in a partnership or corporation controlled by the REIT that cannot be converted into REIT shares at any time, enter on line 2f the fair market value of the interests received. If you enter an amount on line 2f, attach an explanation of the method used for determining the value of the interests received.

Certification

I swear or affirm under penalties of perjury that the grantor has no present intention to transfer or convey the REIT shares or interests in a partnership or corporation controlled by the REIT received by the grantor as consideration in the transaction reported on this Schedule R within two years of the date of the transfer, other than a distribution of such shares or interests to the partners or shareholders of the grantor, and that, to the best of my knowledge, condition 3 above regarding the use of the cash proceeds of the REIT offering will be satisfied, if applicable. I further swear or affirm that I will file an amended Form NYC-RPT and pay any additional tax due if any such transfer or conveyance occurs within such two-year period or if condition 3 above, if applicable, ceases to be met.

GRANTOR

Sworn to and subscribed to before me on this _____ day of _____, _____

_____
Signature of Notary

Notary's stamp or seal

_____
Name of Grantor

_____
Signature of Grantor

GRANTEE

Sworn to and subscribed to before me on this _____ day of _____, _____

_____
Signature of Notary

Notary's stamp or seal

_____
Name of Grantee

_____
Signature of Grantee

AFFIDAVIT OF COMPLIANCE
WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of New York
County of } **SS.:**

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

_____ , _____ ,
Street Address **Unit/Apt.**

_____ New York, _____ _____ (the "Premises");
Borough **Block** **Lot**

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

_____ **Name of Grantor** (Type or Print)	_____ **Name of Grantee** (Type or Print)
_____ **Signature of Grantor**	_____ **Signature of Grantee**
Sworn to before me this _____ **date of** _____ **20** _____	**Sworn to before me this** _____ **date of** _____ **20** _____

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

TP-584 (9/19)

Department of Taxation and Finance

Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from the Payment of Estimated Personal Income Tax

Recording office time stamp

See Form TP-584-I, Instructions for Form TP-584, *before completing this form. Print or type.*

Schedule A – Information relating to conveyance

Grantor/Transferor	Name *(if individual, last, first, middle initial)* (☐ *mark an* ***X*** *if more than one grantor)*	Social Security number (SSN)
☐ Individual ☐ Corporation ☐ Partnership ☐ Estate/Trust ☐ Single member LLC ☐ Multi-member LLC ☐ Other	Mailing address	SSN
	City State ZIP code	Employer Identification Number (EIN)
	Single member's name if grantor is a single member LLC *(see instructions)*	Single member EIN or SSN
Grantee/Transferee	Name *(if individual, last, first, middle initial)* (☐ *mark an* ***X*** *if more than one grantee)*	SSN
☐ Individual ☐ Corporation ☐ Partnership ☐ Estate/Trust ☐ Single member LLC ☐ Multi-member LLC ☐ Other	Mailing address	SSN
	City State ZIP code	EIN
	Single member's name if grantee is a single member LLC *(see instructions)*	Single member EIN or SSN

Location and description of property conveyed

Tax map designation – Section, block & lot *(include dots and dashes)*	SWIS code (six digits)	Street address	City, town, or village	County

Type of property conveyed *(mark an* ***X*** *in applicable box)*

1 ☐ One- to three-family house
2 ☐ Residential cooperative
3 ☐ Residential condominium
4 ☐ Vacant land
5 ☐ Commercial/industrial
6 ☐ Apartment building
7 ☐ Office building
8 ☐ Four-family dwelling
9 ☐ Other _____

Date of conveyance
_____ / _____ / _____
month day year

Percentage of real property conveyed which is residential real property _____%
(see instructions)

Condition of conveyance
(mark an ***X*** *in all that apply)*

a. ☐ Conveyance of fee interest
b. ☐ Acquisition of a controlling interest (state percentage acquired _____ %)
c. ☐ Transfer of a controlling interest (state percentage transferred _____ %)
d. ☐ Conveyance to cooperative housing corporation
e. ☐ Conveyance pursuant to or in lieu of foreclosure or enforcement of security interest *(attach Form TP-584.1, Schedule E)*
f. ☐ Conveyance which consists of a mere change of identity or form of ownership or organization *(attach Form TP-584.1, Schedule F)*
g. ☐ Conveyance for which credit for tax previously paid will be claimed *(attach Form TP-584.1, Schedule G)*
h. ☐ Conveyance of cooperative apartment(s)
i. ☐ Syndication
j. ☐ Conveyance of air rights or development rights
k. ☐ Contract assignment
l. ☐ Option assignment or surrender
m. ☐ Leasehold assignment or surrender
n. ☐ Leasehold grant
o. ☐ Conveyance of an easement
p. ☐ Conveyance for which exemption from transfer tax claimed *(complete Schedule B, Part 3)*
q. ☐ Conveyance of property partly within and partly outside the state
r. ☐ Conveyance pursuant to divorce or separation
s. ☐ Other *(describe)* _____

For recording officer's use	Amount received	Date received	Transaction number
	Schedule B, Part 1 $ _____ Schedule B, Part 2 $		

Schedule B – Real estate transfer tax return (Tax Law Article 31)

Part 1 – Computation of tax due

1	Enter amount of consideration for the conveyance *(if you are claiming a total exemption from tax, mark an **X** in the Exemption claimed box, enter consideration and proceed to Part 3)* ☐ **Exemption claimed**	**1.**	
2	Continuing lien deduction *(see instructions if property is taken subject to mortgage or lien)*	**2.**	
3	Taxable consideration *(subtract line 2 from line 1)*	**3.**	
4	Tax: $2 for each $500, or fractional part thereof, of consideration on line 3	**4.**	
5	Amount of credit claimed for tax previously paid *(see instructions and attach Form TP-584.1, Schedule G)*	**5.**	
6	Total tax due* *(subtract line 5 from line 4)*	**6.**	

Part 2 – Computation of additional tax due on the conveyance of residential real property for $1 million or more

1	Enter amount of consideration for conveyance *(from Part 1, line 1)*	**1.**	
2	Taxable consideration *(multiply line 1 by the percentage of the premises which is residential real property, as shown in Schedule A)*	**2.**	
3	Total additional transfer tax due* *(multiply line 2 by 1% (.01))*	**3.**	

Part 3 – Explanation of exemption claimed on Part 1, line 1 *(mark an **X** in all boxes that apply)*

The conveyance of real property is exempt from the real estate transfer tax for the following reason:

a. Conveyance is to the United Nations, the United States of America, New York State, or any of their instrumentalities, agencies, or political subdivisions (or any public corporation, including a public corporation created pursuant to agreement or compact with another state or Canada) ..... a ☐

b. Conveyance is to secure a debt or other obligation ..... b ☐

c. Conveyance is without additional consideration to confirm, correct, modify, or supplement a prior conveyance ..... c ☐

d. Conveyance of real property is without consideration and not in connection with a sale, including conveyances conveying realty as bona fide gifts ..... d ☐

e. Conveyance is given in connection with a tax sale ..... e ☐

f. Conveyance is a mere change of identity or form of ownership or organization where there is no change in beneficial ownership. (This exemption cannot be claimed for a conveyance to a cooperative housing corporation of real property comprising the cooperative dwelling or dwellings.) Attach Form TP-584.1, Schedule F ..... f ☐

g. Conveyance consists of deed of partition ..... g ☐

h. Conveyance is given pursuant to the federal Bankruptcy Act ..... h ☐

i. Conveyance consists of the execution of a contract to sell real property, without the use or occupancy of such property, or the granting of an option to purchase real property, without the use or occupancy of such property ..... i ☐

j. Conveyance of an option or contract to purchase real property with the use or occupancy of such property where the consideration is less than $200,000 and such property was used solely by the grantor as the grantor's personal residence and consists of a one-, two-, or three-family house, an individual residential condominium unit, or the sale of stock in a cooperative housing corporation in connection with the grant or transfer of a proprietary leasehold covering an individual residential cooperative apartment ..... j ☐

k. Conveyance is not a conveyance within the meaning of Tax Law, Article 31, § 1401(e) *(attach documents supporting such claim)* ..... k ☐

* The total tax (from Part 1, line 6 and Part 2, line 3 above) is due within 15 days from the date of conveyance. Make check(s) payable to the county clerk where the recording is to take place. For conveyances of real property within New York City, use Form TP-584-NYC. If a recording is not required, send this return and your check(s) made payable to the ***NYS Department of Taxation and Finance***, directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-0045. If not using U.S. Mail, see Publication 55, *Designated Private Delivery Services*.

Schedule C – Credit Line Mortgage Certificate (Tax Law Article 11)

Complete the following only if the interest being transferred is a fee simple interest.
This is to certify that: *(mark an **X** in the appropriate box)*

1. ☐ The real property being sold or transferred is not subject to an outstanding credit line mortgage.

2. ☐ The real property being sold or transferred is subject to an outstanding credit line mortgage. However, an exemption from the tax is claimed for the following reason:

   a ☐ The transfer of real property is a transfer of a fee simple interest to a person or persons who held a fee simple interest in the real property (whether as a joint tenant, a tenant in common or otherwise) immediately before the transfer.

   b ☐ The transfer of real property is (A) to a person or persons related by blood, marriage or adoption to the original obligor or to one or more of the original obligors or (B) to a person or entity where 50% or more of the beneficial interest in such real property after the transfer is held by the transferor or such related person or persons (as in the case of a transfer to a trustee for the benefit of a minor or the transfer to a trust for the benefit of the transferor).

   c ☐ The transfer of real property is a transfer to a trustee in bankruptcy, a receiver, assignee, or other officer of a court.

   d ☐ The maximum principal amount secured by the credit line mortgage is $3 million or more, and the real property being sold or transferred is **not** principally improved nor will it be improved by a one- to six-family owner-occupied residence or dwelling.

   Note: for purposes of determining whether the maximum principal amount secured is $3 million or more as described above, the amounts secured by two or more credit line mortgages may be aggregated under certain circumstances. See TSB-M-96(6)-R for more information regarding these aggregation requirements.

   e ☐ Other *(attach detailed explanation)*.

3. ☐ The real property being transferred is presently subject to an outstanding credit line mortgage. However, no tax is due for the following reason:

   a ☐ A certificate of discharge of the credit line mortgage is being offered at the time of recording the deed.

   b ☐ A check has been drawn payable for transmission to the credit line mortgagee or mortgagee's agent for the balance due, and a satisfaction of such mortgage will be recorded as soon as it is available.

4. ☐ The real property being transferred is subject to an outstanding credit line mortgage recorded in _____ (insert liber and page or reel or other identification of the mortgage). The maximum principal amount of debt or obligation secured by the mortgage is _____. No exemption from tax is claimed and the tax of _____ is being paid herewith. *(Make check payable to county clerk where deed will be recorded.)*

Signature (both the grantors and grantees must sign)

The undersigned certify that the above information contained in Schedules A, B, and C, including any return, certification, schedule, or attachment, is to the best of their knowledge, true and complete, and authorize the person(s) submitting such form on their behalf to receive a copy for purposes of recording the deed or other instrument effecting the conveyance.

Grantor signature	Title	Grantee signature	Title

Grantor signature	Title	Grantee signature	Title

Reminder: Did you complete all of the required information in Schedules A, B, and C? Are you required to complete Schedule D? If you marked *e*, *f*, or *g* in Schedule A, did you complete Form TP-584.1? Have you attached your check(s) made payable to the county clerk where recording will take place? If no recording is required, send this return and your check(s), made payable to the ***NYS Department of Taxation and Finance,*** directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-0045. If not using U.S. Mail, see Publication 55, *Designated Private Delivery Services*.

Schedule D – Certification of exemption from the payment of estimated personal income tax (Tax Law, Article 22, § 663)

Complete the following only if a fee simple interest or a cooperative unit is being transferred by an individual or estate or trust.

If the property is being conveyed by a referee pursuant to a foreclosure proceeding, proceed to Part 2, mark an *X* in the second box under *Exemption for nonresident transferors/sellers*, and sign at bottom.

Part 1 – New York State residents

If you are a New York State resident transferor/seller listed in Form TP-584, Schedule A (or an attachment to Form TP-584), you must sign the certification below. If one or more transferor/seller of the real property or cooperative unit is a resident of New York State, **each** resident transferor/seller must sign in the space provided. If more space is needed, photocopy this Schedule D and submit as many schedules as necessary to accommodate all resident transferors/sellers.

Certification of resident transferors/sellers

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor/seller as signed below was a resident of New York State, and therefore is not required to pay estimated personal income tax under Tax Law § 663(a) upon the sale or transfer of this real property or cooperative unit.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

Note: A resident of New York State may still be required to pay estimated tax under Tax Law § 685(c), but not as a condition of recording a deed.

Part 2 – Nonresidents of New York State

If you are a nonresident of New York State listed as a transferor/seller in Form TP-584, Schedule A (or an attachment to Form TP-584) but are not required to pay estimated personal income tax because one of the exemptions below applies under Tax Law § 663(c), mark an ***X*** in the box of the appropriate exemption below. If any one of the exemptions below applies to the transferor/seller, that transferor/seller is not required to pay estimated personal income tax to New York State under Tax Law § 663. **Each** nonresident transferor/seller who qualifies under one of the exemptions below must sign in the space provided. If more space is needed, photocopy this Schedule D and submit as many schedules as necessary to accommodate all nonresident transferors/sellers.

If none of these exemption statements apply, you must complete Form IT-2663, *Nonresident Real Property Estimated Income Tax Payment Form*, or Form IT-2664, *Nonresident Cooperative Unit Estimated Income Tax Payment Form.* For more information, see *Payment of estimated personal income tax,* on Form TP-584-I, page 1.

Exemption for nonresident transferors/sellers

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor/seller (grantor) of this real property or cooperative unit was a nonresident of New York State, but is not required to pay estimated personal income tax under Tax Law § 663 due to one of the following exemptions:

☐ The real property or cooperative unit being sold or transferred qualifies in total as the transferor's/seller's principal residence (within the meaning of Internal Revenue Code, section 121) from _____ (Date) to _____ (Date) *(see instructions)*.

☐ The transferor/seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure, or in lieu of foreclosure with no additional consideration.

☐ The transferor or transferee is an agency or authority of the United States of America, an agency or authority of New York State, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

Document No. 4:
Form of Unit Owner's Power of Attorney

UNIT OWNER'S POWER OF ATTORNEY

The 322 Wallabout Street Condominium

Any terms used in this Unit Owner's Power of Attorney that are used (a) in the Declaration establishing a plan for condominium ownership of the premises known as The 322 Wallabout Street Condominium and by the street number 322 Wallabout Street, Brooklyn NY 11206, under Article 9-B of the Real Property Law of the State of New York, dated _____,and recorded in the Kings County office of the Register in The City of New York (hereinafter referred to as "Declaration"), or (b) in the By-Laws of The 322 Wallabout Street Condominium (hereinafter referred to as the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned, , the owner of the Condominium Unit (hereinafter referred to as the "Undersigned's Unit") known as Unit No._____ in The 322 Wallabout Street Condominium, said Unit being designated as Tax Lot _____ in Block 2265 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 hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with any interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owner's respective Common Interests, subject to the provisions of the By-Laws then in effect, (1)(a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects surrender the same pursuant to the terms of paragraph (C) of Section 6.2 of the By-Laws, (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of subdivision (a) or (c) of this paragraph) at such price or at such rental, as the case may be, as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, or to sublease any Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in said premises that the undersigned could do if the undersigned were personally present and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning, resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement, or declaration, or any

amendment thereto, affecting the Condominium or the Common Elements, that the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned have executed this Unit Owner's Power of Attorney as of the day of , 20

STATE OF NEW YORK)
COUNTY OF) ss.:

On the day of in the year 20 , before me, the undersigned, a notary public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and 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) acted, executed the instrument.

Notary Public

POWER OF ATTORNEY

to

CONDOMINIUM BOARD OF
THE 322 WALLABOUT STREET CONDOMINIUM

Premises:
Unit No. ____
322 Wallabout Street
Brooklyn, New York 11206

County: Kings

Block: 2265

Lot:

Record and return to:

THE BOARD OF MANAGERS OF
THE 322 WALLABOUT STREET CONDOMINIUM
322 WALLABOUT STREET
BROOKLYN, NEW YORK 11206

Document No. 5:
Form of Condominium Unit Deed

CONDOMINIUM UNIT DEED

THIS INDENTURE, made the day of , 20 by and between Wallabout Realty Corp., having an address at 505 Flushing Avenue, #1D, Brooklyn, New York 11205 (hereinafter referred to as the "Grantor"); and _____with an address at _____ (hereinafter referred to as the "Grantee").

W I T N E S S E T H:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

ALL OF THE PROPERTY DESCRIBED IN "SCHEDULE A"
ANNEXED HERETO, KNOWN AS CONDOMINIUM UNIT NO.___ IN
THE 322 WALLABOUT STREET CONDOMINIUM,
322 WALLABOUT STREET, BROOKLYN, NY 11206

TAX BLOCK 2265, F/K/A LOT 1303, N/K/A LOT ____

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, agreements and other provisions set forth in the Declaration and the By-Laws of the 322 Wallabout Street Condominium, as the same may be amended from time to time (hereinafter referred to as the "By-Laws"), all of which shall constitute the covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

Together with an easement for the continuance of all encroachments by the Unit on any adjoining units or Common Elements now existing as a result of construction of the Building, of which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or of the Unit, after damage or destruction by fire or other casualty, or any taking in condemnation or eminent domain proceeds, or by alteration or repair to the Common Elements made by or with the consent of the board of Managers, so that any such encroachment may remain as long as the units stand.

Subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

Being and intended to be part of the same premises conveyed to Grantor by Pfizer Inc. dated July 31, 2012 and recorded on September 10, 2012 under CRFN 2012000356395. If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-

Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 17 of the Declaration shall control.

Except as otherwise specifically permitted by the Board (as such term is defined in the Declaration) or provided in the Declaration or in the By-Laws, the Unit is intended for residential use.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of improvements at the Property and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other 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 Grantee has examined the Unit and is purchasing the same in its existing condition.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

This Property is subject to an Environmental Easement held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the Environmental Conservation Law.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:
Wallabout Realty Corp.

GRANTEE:

_____ _____

BY:

STATE OF NEW YORK)
COUNTY OF) ss.:
On the day of in the year , before me, the undersigned, a notary public in and for said state, personally appeared , 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) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
COUNTY OF) ss.:
On the day of in the year , before me, the undersigned, a notary public in and for said state, personally appeared , 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) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE UNIT

The Condominium Unit (hereinafter referred to as the "Unit") known as Unit No. in the building (hereinafter referred to as the "Building") known as The 322 Wallabout Street Condominium and by the street number 322 Wallabout Street, Borough of Brooklyn, County of Kings, City and State of New York, said Unit being designated and described as Unit No. in a certain declaration dated made pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act"), establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the "Property") upon which the Building is situate (which Land is more particularly described in Description of the Land, below, and by this reference made a part hereof), which declaration was recorded in the Kings County office of the Register of The City of New York as Condominium number _____ on _____, City Register File No. _____, together with the Maps of the Condominium recorded on _____ in CRFN _____. This Unit is also designated as Tax Lot _____ in Block 2265 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 the Building, certified and filed with the Real Property Assessment Department of The City of New York as Condominium.

Together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) and situated on the land described as follows:

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

See Attached.

SAID premises being known as and by the street address 322 Wallabout Street, Brooklyn, NY 11206.

CONDOMINIUM UNIT DEED

GRANTOR:

Wallabout Realty Corp.
505 Flushing Avenue, #1D
Brooklyn, New York 11205

to

GRANTEE:

Premises:
Unit No.
322 Wallabout Street
Brooklyn, New York 11206

County: Kings

Block: 2265

Lot:

Record and return to:

Document No. 6A:
Recorded Declaration of Condominium

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.

2024060600031001002E52FF

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 79**

Document ID: 2024060600031001 Document Date: 02-07-2024 Preparation Date: 06-12-2024
Document Type: CONDO DECLARATION
Document Page Count: 77

PRESENTER:	**RETURN TO:**
KOLBERG BUILDING CONSULTANTS LLC 12 STILLWATER RD STONE RIDGE, NY 12484 845-481-0666 SKRECONSULTANT@GMAIL.COM	KOLBERG BUILDING CONSULTANTS LLC 12 STILLWATER RD STONE RIDGE, NY 12484 845-481-0666 SKRECONSULTANT@GMAIL.COM

PROPERTY DATA

Borough	Block	Lot		Unit	Address
BROOKLYN	2265	20	Entire Lot		322 WALLABOUT ST

Property Type: COMMERCIAL REAL ESTATE

Borough	Block	Lot		Unit	Address
BROOKLYN	2265	1301	Entire Lot	P1	322 WALLABOUT STREET

Property Type: PARKING SPACE

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
HARRISON REALTY LLC
505 FLUSHING AVENUE, #1D
BROOKLYN, NY 11205

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:	$	431.00
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 06-12-2024 10:11
City Register File No.(CRFN): **2024000150194**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2024060600031001002C507F

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 79**

Document ID: 2024060600031001 Document Date: 02-07-2024 Preparation Date: 06-12-2024
Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
BROOKLYN	2265	1302 Entire Lot	C1	322 WALLABOUT STREET

Property Type: COMMERCIAL CONDO UNIT(S)

Borough	Block	Lot	Unit	Address
BROOKLYN	2265	1303 Entire Lot	R1	322 WALLABOUT STREET

Property Type: MULTIPLE RESIDENTIAL CONDO UNT

Archived: Thursday, February 8, 2024 2:40:17 PM
From: Lewis, Lori
Sent: Tue, 21 Nov 2023 15:24:06
To: Danielle Pistola
Cc: Michael Levi
Subject: NA23-0110; 322 Wallabout Street Condominium
Importance: Normal
Sensitivity: None

Dear Ms. Sidiropoulos:

The Department of Law ("DOL") has granted the issuance of a no-action letter pursuant to the above-referenced no-action letter application ("NAL Application") as of November 21, 2023. The DOL will not take enforcement action based on the transaction(s) described in the NAL Application.

This email shall serve as the DOL's official issuance letter for this NAL Application; no other issuance letter will be issued by the DOL for this NAL Application. This email constitutes a public record and any alteration to this email may constitute a criminal offense.

Any material change of fact or circumstance affecting the property or information provided in the NAL Application will require the applicant(s) to obtain an amended no-action letter. Any misstatement or concealment of material fact in the materials submitted as part of the NAL Application renders the no-action letter void ab initio. The DOL has relied on the truth of the affidavit(s), expert opinion letter(s), supporting documentation, and the transmittal letter of the submitting attorney provided as part of the NAL Application.

The issuance of this no-action letter shall not be construed as approval of the contents or terms thereof by the Attorney General of the State of New York, nor shall it act as a waiver of or limitation on the Attorney General's authority to take enforcement action for violation of Article 23-A of the General Business Law or other applicable law, except as expressly stated in such letter. The issuance of this letter is conditioned upon the collection of all fees imposed by law. It is the responsibility of the sponsor to ensure that correct fee amounts have been paid.

Please note that the DOL may issue administrative deficiencies while processing this no-action letter's issuance. It is the sponsor's responsibility to cure all such deficiencies in an expeditious manner. If there are any outstanding deficiencies at the time of submission of the next amendment to this no-action letter, the DOL reserves the right to reject the submission of such amendment until all outstanding deficiencies are cured. **Notwithstanding, this will not impact the date of issuance set forth above.**

If you have any questions or comments, please feel free to contact me. Thank you.

Very truly yours,
Lori Lewis

Lori P. Lewis | Assistant Attorney General
Real Estate Finance Bureau
Office of the New York State Attorney General
28 Liberty Street, New York, NY 10005
212-416-8111 | 212-416-8179
Lori.Lewis@ag.ny.gov
(She/Her/Hers)
http://www.ag.ny.gov/bureau/real-estate-finance-bureau

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as

322 Wallabout Street
Brooklyn, New York 11206

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:

The 322 Wallabout Street Condominium

Declarant:
HARRISON REALTY LLC
505 FLUSHING AVENUE, #1D
BROOKLYN, NEW YORK 11205

Date of Declaration: 2/7/2024

Record & return to:
Harrison Realty LLC
505 Flushing Avenue, #1D
Brooklyn, New York 11205

The land affected by the within instrument lies in Block 2265
formerly known as Lot 20 and now known as
Lots 1301 through 1303 inclusive on the
Tax Map of the Borough of Brooklyn,
City and State of New York

TABLE OF CONTENTS

Article 1 – Definitions 3
Article 2 - Submission of the Property 3
Article 3 - Description of the Land 3
Article 4 - Description of the Building 3
Article 5 - Name of the Condominium 4
Article 6 - The Units 4
Article 7 - The Common Elements 5
Article 8 - Determination of Common Interests 6
Article 9 - Use of Units 6
Article 10 - Easements for the Enjoyment of Common Elements 6
Article 11 - Other Easements 6
Article 12 - Alterations, Addition, Improvements and Changes to Units 8
Article 13 - Acquisition of Units by the Condominium Board 9
Article 14 - Power of Attorney to the Condominium Board 9
Article 15 - Termination of Condominium 9
Article 16 - Covenant of Further Assurances 10
Article 17 - Covenants to Run with the Land 10
Article 18 - Amendments to this Declaration 12
Article 19 - Consents of Declarant 13
Article 20 - Person to Receive Service 13
Article 21 - Incorporation by Reference 13
Article 22 - Waiver 13
Article 23 - Severability 14
Article 24 - Gender 14
Article 25 - Captions 14
EXHIBIT A 16
DESCRIPTION OF THE LAND .....
EXHIBIT B 17
DESCRIPTION OF THE UNITS .....
EXHIBIT C 18
DEFINITIONS .....
EXHIBIT D 25
BY-LAWS 25

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 5/79

DECLARATION OF THE 322 WALLABOUT STREET CONDOMINIUM
Pursuant to Article 9-B of the Real Property Law of the State of New York

Harrison Realty LLC, with an address at 505 Flushing Avenue, #1D, Brooklyn, New York 11205 (the "Declarant"), hereby declares as follows:

Article 1 – Definitions

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C hereto, unless the context in which the same are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, and to verbs of any tense.

Article 2 - Submission of the Property

Declarant hereby submits the land ("Land") hereinafter described, together with the building and improvements thereon erected ("Building") owned by Declarant in fee simple absolute (the Land and Building referred to collectively as the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act").

Excluded from the Property are that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution, which shall be retained by the Declarant and which may be sold, transferred or hypothecated to any other entity for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar agreement. Said rights, if any, may not be used to add space or floors to the subject Property however, when sold, may be used to add space or floors to adjacent buildings.

Article 3 - Description of the Land

Included in the Property described in Article 2 is all that certain plot, piece, and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"). The land is located in the Borough of Brooklyn, County of Kings, in the City and State of New York, and designated on the Tax Map of Kings County as Block 2265 formerly known as Lot 20 and being designated herein as Lots 1301 through 1303, inclusive.

Article 4 - Description of the Building

Included in the Property described in Article 2 is the Building, which is new construction and as built will consist of a cellar, eight (8) stories, roof, boiler room and bulkheads. The Building will consist of Common Elements and three units, one for the residential portion (Unit R1 which will contain 38 residential apartments), one for the commercial and community facility portion (Unit C1) and one for the parking portion (Unit P1 which will contain 85 parking spaces).

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 6/79

Article 5 - Name of the Condominium

The Property shall be designated and known as "The 322 Wallabout Street Condominium." The Board shall own and control all rights and interests, including the right to apply for any state trademark and prosecute to registration any federal trademark applications, and shall be responsible for all obligations and liabilities, including those in furtherance of protecting, policing and maintaining any applicable trademark rights, which may include litigating against those whom the Board believes may be infringing the Board's rights in and to the name of the Condominium and Building, appurtenant to the name of the Condominium and/or the Building. The Unit Owners shall each have the right to maintain plaques on the Exterior Facade appurtenant to their respective Units as long as such plaques comply with Law and conform to the requirements set forth in the By-Laws.

Article 6 - The Units

A. Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) designation number; (ii) tax lot number; (iii) its approximate location in the Building; (iv) its approximate area; (v) the number of rooms contained therein; (vi) the portions of the Common Elements to which such Unit has immediate access; and (vii) the Common Interest appurtenant to such Unit. The precise location and areas of each Unit within the Building and all of the areas and installations which are included as part of the Units are shown on the Floor Plans of the Building, certified by the architect Fariba Makooi R.A, intended to be filed in the Office of the City Register simultaneously with the recording of this Declaration and are made a part of this Declaration. The Floor Plans shall govern in the event of any inconsistency between the written part of the Declaration and the Floor Plans.

B. Statement of Dimensions. Each unit consists of the area measured horizontally from the exterior side of an exterior wall (perimeter columns and perimeter mechanical pipes are not deducted) to the exterior of the opposite perimeter walls of the unit or to the center-line of any interior demising wall. Vertically, each unit consists of the area measured from the upper face of the sub-floor to the upper face of the subfloor of the unit above. The dimensions and arrangements may vary as referred to in the offering plan. All dimensions are approximate. Any common elements withing any unit shall not be considered as part of this unit.

No Unit Owner shall be deemed to own the structural walls, supporting columns, pipes, wires, conduits or other public lines running through the Unit which are utilized for or serve more than one (1) Unit. Any area and/or installation which is designated on the Floor Plans as part of a Unit shall be considered as part of said Unit.

C. Notwithstanding anything contained in this Article to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of the Unit and to a depth of one inch behind

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 7/79

such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no installation shall impair the structural integrity of such Unit or of the Building.

Article 7 - The Common Elements

The Common Elements are made up of the general common elements and the limited common elements.

A. General Common Elements. The general common elements consist of the Land and those rooms, areas and corridors and other portions of the Building (other than Units or limited common areas), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intention to limit the generality of the foregoing in any respect, and unless otherwise provided for in the Floor Plans, General Common Elements include the following:

(i) The Land not specifically designated to any of the Units on the Floor Plans.

(ii) foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, floors, and ceilings in, on or under the Building, to the extent that same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof;

(iii) all vestibules, stairs, elevators, mechanical and electrical equipment spaces, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof;

(iv) All central and appurtenant installations and facilities for services such as power, light, telephone, gas, sewer, plumbing, drainage, hot and cold water distribution, ventilation, garbage disposal, and other mechanical and electrical systems to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof, if any.

(v) All sewer and drainage pipes.

(vi) All other parts of the Property and all apparatus and installations existing in the Buildings or Premises for common use of the Unit Owners or which are, or may be necessary or convenient for the existence, maintenance or safety of the Buildings.

B. Limited Common Elements.

(i) Limited Common Elements are those Common Elements which service a specific Unit or to which a specific Unit or Unit Owner has exclusive right to use. Limited Common Elements may be allocated to one or more, but not all, Units. The Limited Common Element areas are shown on the floor plans and described on Exhibit B to the Declaration.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 8/79

(ii) Unit Owners' right to make alterations, additions or improvements to the Limited Common Elements shall be subject to the provisions of Article 9 and 12 which shall also govern alterations, additions, or improvements allocated to the Units.

(iii) Unit Owners shall be responsible for the maintenance and repair of Limited Common Elements allocated to their Unit.

C. The Common Elements shall remain undivided and are not subject to partition nor are they severable from the Units except in accordance with The Condominium Act (Article 9-B of the Real Property Law), or as expressly permitted pursuant to Section 5.5 of the By-Laws.

Article 8 - Determination of Common Interests

In accordance with Section 339-i(1)(iv) of the New York State Condominium Act, the Common Interests of each of the Units have been allocated based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit.

Article 9 - Use of Units

As more particularly set forth in the By-Laws, each Unit may be used in accordance with the use permitted by local law and zoning regulations and the Certificate of Occupancy, and not more than one family may occupy a residential apartment at once. Residential apartments within the Residential Unit may not be used for short term rentals. Notwithstanding the foregoing, Declarant may, without obtaining the consent of the Board or other Unit Owners, use any one or more of such Units as model units and sales and/or promotion offices in connection with the sale of the Unsold Units or for any other purpose, subject only to compliance with current laws, statutes or regulations.

Article 10 - Easements for the Enjoyment of Common Elements

Subject to the terms of the By-Laws and the Rules and Regulations, Declarant, the Unit Owners, the Selling Agent, the Managing Agent, the Board and all officers, partners, employees, agents, guests, invitees, appointees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Common Elements, and the Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

Article 11 - Other Easements

A. Subject to the terms of the By-Laws and Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the Common Elements, and all pipes, wires, ducts, cables, conduits, public utility lines and all other utility distribution systems, whether or not Common Elements, located in, over, under, through, adjacent to, or upon

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 9/79

any other Unit or the Common Elements to the extent that such Common Element and utility distribution system serves, or is necessary to the service of, his or her Unit, and each Unit and all of the Common Elements shall be subject to such easement. In addition, each Unit Owner shall have a reasonable right of access through any other Unit for the purpose of entry to any part of his Unit where there is no other means of access to such part of his Unit or Limited Common Elements allocated to his Unit. In addition, the Board shall have an easement and a right of access to each Unit and to Common Elements to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted only upon reasonable notice, except that no such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of the Building, for the safety of the occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building. Each unit may maintain or replace its porches or balconies.

B. The Board shall have, on behalf of all Unit Owners, the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as the Board shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof or for the general health or welfare of the owners, tenants and occupants of the appropriate Units; provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agent, shall have the right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

C. Each unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

D. If (i) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements, (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or (iii) any such encroachment shall hereafter occur as a result of (x) the settling or shifting of the Building, (y) any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws, by, or with the consent of, the Board, or (z) any repair or restoration made to the Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings, then, in any such event, a valid easement shall exist for such encroachment and for

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 10/79

the maintenance of the same for so long as the Building or the affected Unit or Common Elements shall stand.

E. In addition, a right of access is hereby granted to the unit owners, their successors, heirs and assigns, for the purpose of gaining access to the following areas: common areas; mechanical areas of the building, including but not limited to the boiler room, storage room, meter room or any other facility to which each such unit owner has a right of use; or to any area of the property that such Unit Owner has a right to use as part of his Unit or as a Common Element. However, the right shall only be exercised in a reasonable manner.

F. In addition to the specific easements set forth in this Declaration, the Property and shall be subject to all easements and rights of access prescribed in the Condominium Act.

G. This Property is subject to an Environmental Easement held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the Environmental Conservation Law.

Article 12 - Alterations, Addition, Improvements and Changes to Units

Subject to Article 9 and the additional rights of Declarant and the Non-Residential Unit Owners, each Unit Owner shall have the right to (i) make alterations, additions, or improvements inside his unit, including subdivision thereof or combination of two adjacent units; (ii) make alterations, additions, or improvements to any part of the property allocated to his unit; and (iii) change the layout of his unit; provided, however, that, with respect to any such alteration, addition, improvement or change in, to, of or upon a Unit: (1) no physical modification shall be made to any other Unit, and the Common Interest or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto; (2) the Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; (3) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property; and (4) such alteration shall not commence until the final certificate of occupancy for the building has been procured. Any unit owner who wishes to undertake such addition, alteration or improvement must follow the procedures set forth in the Bylaws.

Notwithstanding the foregoing, Declarant or its designee, and the Non-Residential Unit Owners shall have the right, without the approval of the Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to (a) make alterations, additions, improvements, or repairs in or to any Unsold Residential Unit or Non-Residential Units, or limited common elements allocated thereto, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (b) to subdivide, combine and change the boundary walls of Unsold Units or Units subject only to the limitations set forth in the Bylaws and in the offering plan.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 11/79

In the event that any Unit is subdivided, the subdivided units shall jointly exercise and share the percentage of Common Interest allocated to the original Unit in accordance with Article 8 of this Declaration. Percentage of common interest for merged Units shall be the aggregate of the percentage of Common Interest for the Units prior to the merge.

Article 13 - Acquisition of Units by the Condominium Board

If (i) any Unit Owner surrenders his or her Unit, together with its Appurtenant Interests, to the Board pursuant to the terms of the By-Laws or of Section 339-x of the Condominium Act or (ii) the Board, pursuant to the terms of the By-Laws or otherwise, either (x) acquires or leases a Unit, together with its Appurtenant Interests or (y) purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title or the leasehold estate, as the case may be, and to such Unit and such Appurtenant Interests shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Board or such designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

Article 14 - Power of Attorney to the Condominium Board

A. Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Board, jointly, to (1) acquire or lease any Unit, together with its Appurtenant Interests, any Unit whose owner desires to sell, convey, transfer, assign, lease or surrender the same or that becomes subject to a foreclosure or other similar sale, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (2) convey, sell, lease, mortgage, or otherwise deal with (but not to exercise the vote appurtenant to) any Unit so acquired or to sublease any Unit so leased; and (3) execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium that the Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (ii) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Board deems necessary or appropriate.

B. In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of the Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Owner's Power of Attorney in the form provided.

Article 15 - Termination of Condominium

The Condominium shall continue until terminated by (i) casualty loss, condemnation, or eminent domain, as more particularly provided in the By-Laws or (ii) withdrawal of the Property from the provisions of the Condominium Act by at least eighty percent (80%) of the Authorized Votes. In the event that said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 12/79

event the net proceeds of sale shall be divided among all Unit Owners in accordance with the factors set out in The New York State Condominium Act Section 339-i(1)(iv), which is based on 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, the overall dimensions of the particular unit and the fair market value of such unit. In the event of any dispute, the issue shall be presented for arbitration in accordance with Article 10 of the By-Laws. No payment shall be made to a Unit Owner until there has first been paid, out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

Article 16 - Covenant of Further Assurances

A. Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or a sublessee of a Unit Owner, an occupant of a Unit, a member of the Board, an officer of the Condominium, or otherwise, shall, at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action, as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

B. If any Unit Owner or any other person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

C. If any Unit Owner or the Board or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Board, Unit Owner, or other Person is required to take pursuant to this Declaration at the request of the Managing Agent, then the Managing Agent is hereby authorized as attorney-in-fact for the Board, such Unit Owner, or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board, such Unit Owner, or other Person, and such document or action shall be binding on the Board, such Unit Owner, or other Person, as the case may be.

Article 17 - Covenants to Run with the Land

A. All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 17, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 13/79

covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights, in, or for the benefit of, the general public. All present and future owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as may be amended from time to time. The acceptance of a deed or conveyance, the entering into a lease, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time, any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance, or lease.

This Declaration of Condominium is subject also to such other liens, covenants, easements, restrictions, consents, agreements, and other matters of record and any agreements as pertain to the Units, the Land and/or the Building including:

i. Restrictive Declaration dated September 17, 2017 and recorded November 9, 2017 under CRFN 2017000414464 entered into with the Department of City Planning;
ii. Restrictive Declaration dated October 24, 2017 and recorded November 9, 2017 under CRFN 2017000414466 entered into with regard to New York City's Mandatory Inclusionary Housing Program
iii. Parking and Driveway Restrictive Declaration dated August 17, 2021 and recorded September 3, 2021 under CRFN 2021000351008.
iv. Mandatory Inclusionary Housing Restrictive Declaration dated March 8, 2022 and recorded March 21, 2022 under CRFN 2022000118952.
v. Environmental Easement recorded July 3, 1997 and recorded in Reel 3974 Page 25.
vi. Deed Restriction recorded June 28, 2001 in Reel 5201 Page 157.
vii. Release of Liability recorded July 31, 2012 in CRFN 2012000356396.

B. If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration and

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 14/79

the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be for the purposes of submitting the Property to the provisions of the Condominium Act.

C. Subject to the terms of paragraph (b) of this Article 17, if this Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

Article 18 - Amendments to this Declaration

A. Unless otherwise stated, any provision of this Declaration, including the Bylaws, may be amended, modified, added to, or deleted by a vote of 66 2/3 of the Units in number and Common Interest, taken in accordance with the provisions of the By-Laws, provided, however, that no amendment shall be made which limits or affects the rights of the mortgagee against the mortgagor. No such amendment, modification, addition, or deletion shall be effective until recorded in the Kings County Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Sponsor or its designee or any Unsold Units or the Non-Residential Units, any such amendment, modification, addition, or deletion may be executed either (i) by the Condominium Board as attorney-in-fact for the Unit Owners, which power shall be deemed to be coupled with an interest as provided for in Article 14 hereof; or (ii) by the Unit Owner or Unit Owners whose Unit or Units are affected by such amendment, modification, addition or deletion.

B. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

C. For five (5) years after the First Closing, or there are no until unsold units, whichever is sooner, the Declaration may not be amended or modified so as to adversely affect Declarant or its designee without the prior written consent of every Unit Owner affected by such amendment, including Decalrant or its designee.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 15/79

D. Any amendment which affects only Unsold Units may be made by Declarant, without the consent or approval of the Board or any other Unit Owner. In such event, Declarant may sign any required document in connection therewith on behalf of the Board.

E. Similarly, any amendment which affects only a Non-Residential Unit and does not adversely affect any other Unit may be made by the applicable Unit Owner without the consent or approval of the Board or any other Unit Owner. In such event, the affected Unit Owner may sign any required document in connection therewith on behalf of the Board.

F. Any amendment to subdivide a Unit which does not adversely affect any other Unit may be made by the affected Unit Owner without the consent or approval of the Board or any other Unit Owner. In such event, the affected Unit Owner may sign any required document in connection therewith on behalf of the Board.

G. Any amendment to the Declaration or Bylaws which materially adversely affects any of the Non-Residential Units or Non-Residential Unit Owner requires the consent of the affected Owner.

Article 19 - Consents of Sponsor

Wherever the consent, approval, satisfaction, or permission of Sponsor or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor or such designee no longer owns any Units.

Article 20 - Person to Receive Service

The Secretary of State is designated as agent of the Board upon whom process against it may be served. The post office address within or without this state to which the secretary of state shall mail a copy of any process against the Board served upon him or her is: 322 Wallabout Street, Brooklyn, NY 11206.

Article 21 - Incorporation by Reference

The terms, covenants, conditions, descriptions, and other information contained in (i) the Property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owner's Power of Attorney; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof. In the event of any inconsistency between the terms of the Declaration and those in the offering plan, the terms of this Declaration shall govern.

Article 22 - Waiver

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 16/79

Article 23 - Severability

Subject to the provisions of paragraphs (b) and (c) of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided herein, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

Article 24 - Gender

A reference in this Declaration to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Article 25 - Captions

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 17/79

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the day and year first written above.

Declarant: HARRISON REALTY LLC

By: _____
Simon Dushinsky - Member

State of New York)
County of Kings) ss.:

On the 7 day of February in the year 2024, before me, the undersigned, a notary public in and for said state, personally appeared Simon Dushinsky, 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) acted and executed the instrument.

_____
Notary Public

CHAIM ORGEL
NOTARY PUBLIC, State of New York
No. 01-OR6342334
Qualified in Kings County
Commission Expires 05/23/2024

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 18/79

EXHIBIT A

DESCRIPTION OF PROPERTY

The 322 Wallabout Street Condominium
322 Wallabout Street, Brooklyn, NY 11206
Tax Block 2265 f/k/a Lot 20 n/k/a Lots 1301 - 1303

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 northwesterly side of Gerry Street, distant 365 feet southwesterly from the corner of the northwesterly side of Gerry Street with the southwesterly side of Harrison Avenue;

THENCE northwesterly parallel with Harrison Avenue, 200.00 feet to the southeasterly side of Wallabout Street;

THENCE southwesterly along the southeasterly side of Wallabout Street, 100 feet;

THENCE southeasterly parallel with Harrison Avenue, 200 feet to the northwesterly side of Gerry Street;

THENCE northeasterly along the northwesterly side of Gerry Street, 100 feet, to the point or place of **BEGINNING**.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 19/79

EXHIBIT B

DESCRIPTION OF UNITS

The 322 Wallabout Street Condominium
322 Wallabout Street, Brooklyn, NY 11206
Tax Block 2265 f/k/a Lot 20 n/k/a Lots 1301 - 1303

Unit No.	Tax Lot	Usage	% Common Interest	Location	Unit Area SF	Limited Common Element (LCE) Type	Limited Common Element (LCE) Area SF
P1	1301	Parking	8.54%	Cellar 1st Floor TOTAL	13,067 1,746 14,813	-	-
C1	1302	Misc. Commercial	21.64%	Cellar 1st Floor 2nd Floor TOTAL	1,721 13,414 16,392 31,527	Terrace	800 SF
R1	1303	Residential - Rental	69.82%	Cellar 1st Floor 2nd Floor 3rd Floor 4th Floor 5th Floor 6th Floor 7th Floor 8th Floor Roof Boiler Room TOTAL	1,023 1,513 438 14,606 14,606 14,606 14,606 14,606 14,606 1,591 1,729 93,930	Bicycle storage, terraces, balconies, and roof terraces	20,201 SF

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 20/79

EXHIBIT C

DEFINITIONS

The 322 Wallabout Street Condominium
322 Wallabout Street, Brooklyn, NY 11206
Tax Block 2265 f/k/a Lot 20 n/k/a Lots 1301 - 1303

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

2. Architect's Report: The written description of the Property and the condominium floor plans as prepared by Sponsor's architect available in Part II of the Offering Plan, as the same may, from time to time have been amended or changed, or may, from time to time, hereafter be amended or changed in accordance with the Plan.

3. Authorized Votes: The number of votes permitted to be counted at any meeting at which there is a quorum, which shall include only those votes of Units who are not delinquent in Common Charges and are not on written notice of any violation of the provisions of this Declaration and/or the Bylaws.

4. Balance: The purchase price less the down payment, which is due and payable at Closing.

5. Bank: The bank at which the Escrow Account is located, which is Bank Leumi, 579 Fifth Avenue, New York, NY 10017.

6. Below Grade: Below first floor or ground floor level.

7. Board of Managers: (the "Board") The governing body of the Condominium selected, authorized and directed to manage and operate the Condominium individually as provided by the Condominium Act, the Declaration and the By-Laws.

8. Building: The structure to be erected on the Property.

9. By-Laws: By-laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof. The bylaws outline the procedures and methods for the operation of the condominium.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 21/79

10. Closing: The settlement of the mutual obligations of the Sponsor and Purchaser under a Purchase Agreement, or the date thereof as context requires, including the payment to Sponsor of the purchase price and the delivery to Purchaser of the deed transferring full ownership to the Unit on the terms set forth in the Purchase Agreement.

11. Commercial Unit: The Unit designated as such in the Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the Declaration, and which includes five commercial spaces and four Community Facilities.

12. Commercial Unit Owner: The owner of the Commercial Unit at the time in question.

13. Common Charges: Assessments by the Board upon the Unit Owners, in proportion to their respective interests (unless otherwise indicated in the Condominium Documents) in the Common Elements for the purpose of paying common Expenses. NOTE: These charges are payable by the Unit Owners of its building on a monthly basis.

14. Common Elements: All that part of the Condominium Property or facilities servicing or benefitting all the Units comprising the Condominium, as defined in Section 339-e of the Condominium Act. The Common Elements include generally, and without limitation: (i) all parts of that building (other than the Units in that building) including but not limited to the foundation, common areas of the roof and supports of the building; and (ii) all areas or facilities for the common use of all the Units of the building and Unit Owners. Common Elements consist of all portions of the Condominium Property which are not designated as Units or parts thereof.

15. Common Expenses: Expenses and costs for which Unit Owners shall be proportionately liable, unless otherwise noted, in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium.

16. Common Interest: The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, as expressed in the Declaration of Condominium.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 22/79

17. Condominium: The 322 Wallabout Street Condominium which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

18. Condominium Act: Article 9-B of the Real Property Law of the State of New York, as amended, which sets forth provisions governing the creation and operation of condominiums, and to which the Condominium is the subject of this Offering Plan, is submitted.

19. Condominium Association: The unincorporated association of Unit Owners in the Condominium.

20. Condominium Documents: This Offering Plan, and the Declaration, Floor Plans, By-Laws and rules and regulations of the Condominium and all Exhibits for the foregoing, as amended from time to time.

21. Declarant: The entity that submitted the property to the provisions of Article 9-B of the Real Property Law of the State of New York.

22. Declaration: The instruments by which the Building is submitted to the provisions of the Condominium Act and that instrument as from time to time amended, consistent with the provisions of the Condominium Act and the By-Laws of the Condominium.

23. DOB: The New York City Department of Buildings.

24. Down Payment: A sum equal to 10% of the purchase price of a Unit, subject to negotiation, which shall be tendered along with a fully executed Purchase Agreement.

25. Emergency: A condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building.

26. Equal or Better Quality: Comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

27. Escrow Agent: Jeffrey Zwick & Associates, PC, 2329 Nostrand Avenue, Suite 400, Brooklyn, NY 11210.

28. Escrow Account: The account existing at Bank Leumi into which Down Payments will be placed.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 23/79

29. Family Members: Spouse, children (natural and adopted), stepchildren, parents, grandchildren, grandparents, siblings, and parents-in-law of a Unit Owner who reside in such Unit Owner's Unit.

30. First Class Condition: Same as new, excepting normal wear and tear.

31. First Closing: Date on which title to the first Condominium Unit is transferred and operations, including the budget year, commences.

32. Floor Plans: The floor plans of the Units filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto. The Floor Plans shall govern in the event of any inconsistency between the written part of the Declaration and By-Laws and the Floor Plans.

33. Initial Control Period: Period during which Declarant exercises voting and veto control over the Board. In this plan, the period is for five (5) years after the First Closing or until Declarant owns no Units, whichever is sooner.

34. Institutional Lender: (i) a savings bank, savings and loan associations, bank or trust company, insurance company, real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

35. Insurance Trustee: An individual who is a resident of the State of New York, or a bank or trust company having an office in The City of New York, from time to time appointed to serve as such by the Condominium Board.

36. Interim Lease: Lease entered into between Declarant and a prospective purchaser to allow for occupancy of a Unit for which the Purchaser has signed a Purchase Agreement, for the time between signing the Purchase Agreement and Closing.

37. Interim Lessee: Purchaser and other occupants who sign and Interim Lease and occupies a Unit prior to closing, pursuant to such Interim Lease.

38. Law: The laws and ordinances of any or all of the Federal, New York State, New York City, in the particular County, and Borough governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

39. Limited Common Elements: Limited Common Elements generally are those Common Elements which service or which are reserved for use and enjoyment by one or more (but not all) Units. Examples of a Limited Common Element can be a facility like a

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 24/79

boiler located in the cellar which provides hot water to a specific Unit, or an area like a balcony connected to a dwelling Unit.

40. Lot Line: The boundaries of the tax lot as determined by the City of New York Department of Finance, Real Property Assessment Bureau. Lot line windows are windows located on such boundaries, in the event the building is constructed on the lot lines.

41. Managing Agent: A Person or company employed by the Condominium Board pursuant to pursuant to paragraph (C) of Section 2.5 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium Board shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

42. Majority of Unit Owners: Those Unit Owners having more than 50% of the total Authorized Votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

43. Mortgage Contingency Expiration Date: A date which is on or before forty-five (45) days from date the Purchaser receives an executed Purchase Agreement after which the mortgage contingency, if granted, will expire.

44. Non-Residential Unit: Any Unit which use is for non-residential purposes, including the Commercial Unit and the Parking Unit.

45. Non-Residential Unit Owner: The owner of any non-residential Unit, including the Parking Unit or Commercial Unit at the time in question.

46. Notice of Closing: Letter sent to Purchasers setting a closing date for the respective Unit which will be at least thirty (30) days after the date of the notice.

47. Parking Unit: The Unit designated as such in the Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the Declaration.

48. Parking Unit Owner: The owner of the Parking Unit at the time in question.

49. Permitted Mortgage: Any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

50. Permitted Mortgagee: Any holder of a Permitted Mortgage at the time in question.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 25/79

51. Person: Any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

52. Plan: That certain offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 322-e of the General Business Law of the State of New York.

53. Plans and Specifications: The plans and specifications for the Building filed with the Department of Buildings and other appropriate governmental authorities, as the same may be amended or changed from time to time.

54. Property: All that certain tract, plot, piece, and parcel of land situate, lying and being in the County of Kings, City and State of New York, as more particularly described in Exhibit A to the Declaration, which is subject to the Condominium Act by the Declaration, together with all improvements thereon and all easements, rights and appurtenances belonging thereto or intended for the benefit thereof as fully detailed in the Declaration.

55. Purchaser: A Person who tendered the appropriate Down Payment and who has received a fully executed Purchase Agreement for a Unit in the Condominium.

56. Purchase Agreement: The written agreement to purchase a Unit.

57. Register's Office: The Office of the Register of the City of New York, Kings County.

58. Residential PCI: The proportionate, undivided interest, expressed as a percentage out of 100, allocated to the residential units, vis a vis the residential units only.

59. Residential Unit: The unit designated as such designated as such in the Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the Declaration.

60. Residential Unit Owner: The owner of the Residential Unit at the time in question.

61. Rules and Regulations: The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

62. Selling Agent: Declarant or a NY licensed real estate broker appointed by Declarant to market and sell the Condominium Units.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 26/79

63. Special Assessments: The charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (D) of Section 6.1 of the By-Laws.

64. Sponsor: As per New York State regulations for newly constructed and vacant condominiums, means "any person, partnership, joint venture, corporation, company, trust, association or other entity or agent thereof who makes or takes part in a public offering or sale in or from the State of New York of participation interests or investments in real estate including condominium interests in realty." The Sponsor of this offering plan is the Declarant, Harrison Realty LLC.

65. Time of the Essence: Purchaser must cure a default or satisfy a condition in the Purchase Agreement by the date indicated or commit an incurable breach and forfeit his down payment.

66. Trust Funds: The moneys actually received from the insurance company pursuant to a claim for damage.

67. Unit: Any Unit designated as such in the Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the Declaration.

68. Unit Owner: The Person or Persons owning, on record, a unit in fee simple absolute.

69. Unsold Units: Any Unit owned by Declarant or its designee at the time in question, excluding any unit occupied by the Declarant or any Family Member.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 27/79

EXHIBIT D

BY-LAWS

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 28/79

BYLAWS

of

The 322 Wallabout Street Condominium

322 Wallabout Street
Brooklyn, New York 11206

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 29/79

TABLE OF CONTENTS

ARTICLE 1 - GENERAL 4
Section 1.1. Purpose. 4
Section 1.2. Definitions. 4
Section 1.3. Applicability of By-Laws. 4
Section 1.4. Application of By-Laws. 4
Section 1.5. Principal Office of the Condominium. 4
ARTICLE 2 - BOARD OF MANAGERS. 5
Section 2.1. General. 5
Section 2.2. Status of the Condominium Board. 5
Section 2.3. Principal Office of the Condominium Board. 5
Section 2.4. Powers and Duties of The Condominium Board. 5
Section 2.5. Exercise and Delegation of Powers and Duties. 9
Section 2.6. Number, Election and Qualification of Members. 9
Section 2.7. Term of Office of Members. 11
Section 2.8. Vacancies. 11
Section 2.9. Meetings. 12
Section 2.10. Notice of Meetings. 12
Section 2.11. Quorum of the Board. 12
Section 2.12. Conduct of Meetings. 12
Section 2.13. Decision by the Board. 12
Section 2.14. Compensation of Members. 13
Section 2.16. Common or Interested Members of the Board. 13
Section 2.17. Liability of the Condominium Board. 13
ARTICLE 3 - OFFICERS 14
Section 3.1. General. 14
Section 3.2. President. 14
Section 3.3. Vice President. 14
Section 3.4. Secretary. 14
Section 3.5. Treasurer. 15
Section 3.6. Election, Term of Office and Qualifications of Officers. 15
Section 3.7. Removal and Resignation of Officers and Board Members. 15
Section 3.8. Vacancies. 15
Section 3.9. Compensation of Officers. 15

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 30/79

Section 3.10. Liability of the Officers of the Condominium. 15
ARTICLE 4 -UNIT OWNERS....16
Section 4.1. Annual Meetings of the Unit Owners. 16
Section 4.2. Special Meetings of Unit Owners. 16
Section 4.3. Place of Meetings....16
Section 4.4. Notice of Meetings....16
Section 4.5. Quorum of the Unit Owners. 17
Section 4.6. Conduct of Meetings....17
Section 4.7. Order of Business....17
Section 4.8. Voting at Meetings of Unit Owners....17
Section 4.9. Election of Board Members. 18
Section 4.10. Action Without a Meeting. 18
Section 4.11. Title to Units. 18
Section 4.12. Contractual Liability of Unit Owners. 19
ARTICLE 5 - OPERATION OF THE PROPERTY 19
Section 5.1. Maintenance. 19
Section 5.2. Alterations, Additions, or Improvements in and to Units. 20
Section 5.3. Alterations, Additions, or Improvements to the Common Elements. 22
Section 5.4. Insurance. 22
Section 5.5. Casualty or Condemnation....24
Section 5.6. Use of The Property and Common Elements....27
Section 5.7. Use of the Units. 27
Section 5.8. Rights of Access. 28
Section 5.9. Modification of the Rules and Regulations. 29
Section 5.10. Real Estate Taxes, Water Charges and Sewer Rents. 30
Section 5.11. Real Estate Tax Escrow. 30
Section 5.12. Gas and Electricity. 30
Section 5.13. Utilities Serving the Common Elements. 31
Section 5.14. Vault Charges. 31
Section 5.15. Records and Audits. 31
ARTICLE 6 - COMMON CHARGES 31
Section 6.1. Determination of Common Expenses and Fixing of Common Charges. 31
Section 6.2. Payment of Common Charges. 35
Section 6.3. Statement of Common Charges. 36
Section 6.4. Default In Payment of Common Charges. 36
ARTICLE 7 - SELLING AND LEASING OF UNITS 38
Section 7.1. General. 38
Section 7.2. No Severance of Ownership. 38

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 31/79

Section 7.3. Payment of Common Charges. 39
Section 7.4. Power of Attorney. 39
ARTICLE 8 - MORTGAGING OF UNITS 39
Section 8.1. General. 39
Section 8.2. Restrictions on Mortgaging. 39
Section 8.3. Notice of Unpaid Common Charges and Default. 40
Section 8.4. Performance by Permitted Mortgagees. 40
Section 8.5. Examination of Books. 40
Section 8.6 Additional Rights of Mortgagee: 40
ARTICLE 9 - CERTAIN REMEDIES 42
Section 9.1. Self Help. 42
Section 9.2. Abatement and Enjoinment. 42
Section 9.3. Remedies Cumulative. 42
Section 9.4. Costs and Expenses. 42
ARTICLE 10 - ARBITRATION 43
Section 10.1. Procedure. 43
Section 10.2. Variation by Agreement. 43
Section 10.3. Binding Effect. 43
Section 10.4. Costs and Expenses. 43
ARTICLE 11 - NOTICES 44
Section 11.1. General. 44
Section 11.2. Waiver of Service of Notice. 44
ARTICLE 12 - AMENDMENTS TO BY-LAWS. 44
ARTICLE 13 - FURTHER ASSURANCES 44
Section 13.1. General. 44
Section 13.2. Failure to Deliver or Act. 45
ARTICLE 14 - MISCELLANEOUS. 45
Section 14.1. Inspection of Documents. 45
Section 14.2. Waiver. 45
Section 14.3. Conflicts. 45
Section 14.4. Severability. 45
Section 14.5. Gender. 45
Section 14.6. Captions. 46
RULES AND REGULATIONS 47

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 32/79

ARTICLE 1 - GENERAL

Section 1.1. Purpose.

The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is described in Exhibit A to the Declaration of Condominium of Rogers Residences; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part.

Section 1.2. Definitions.
All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3. Applicability of By-Laws.
These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4. Application of By-Laws.
All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of the foregoing, 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 each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with. The terms of these Bylaws shall govern in the event of any inconsistency between same and those terms contained in other condominium documents such as the offering plan or in other portions of this Declaration.

Section 1.5. Principal Office of the Condominium.
The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 33/79

ARTICLE 2 - BOARD OF MANAGERS

Section 2.1. General.
As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By- Laws.

Section 2.2. Status of the Condominium Board.
Unless and until the Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3. Principal Office of the Condominium Board.
The principal office of the Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Board.

Section 2.4. Powers and Duties of The Condominium Board.
(A) The Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and By-Laws, may not be delegated to the Board by Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, lease, license, add to, improve, alter and replace the Common Elements, as the Board shall deem necessary or proper including, but not limited to in connection therewith: (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Board for use in connection with the ownership and operation of the Property as a condominium;

(iii) to maintain records with respect to the finances and the operation of the Condominium, including, without limitation: (a) detailed accounts of receipts and expenditures affecting the Property; (b) other financial

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 34/79

records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (c) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges and Special Assessments from Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of all of the members of the Board shall be required for the borrowing of any sum in excess of $25,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) the affirmative consent of all of all Unit Owners shall be required for the borrowing of any sum in excess of $25,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Board pursuant to this subparagraph (vi) shall not be repaid by the Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interest of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Board or received in connection with the operation of the Property, for the administration of the

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 35/79

Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof. During the period which the Sponsor controls the Board, the insurance coverage shall not be less than what is required by the governing regulations (Part 20 of Title 13 NYCRR);

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners; (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiii) to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiv) to purchase Units at foreclosure or other judicial sales, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xv) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Board or its designees shall in no event be entitled to the vote appurtenant to any such Unit;

(xvi) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 36/79

(xvii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xviii) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

(xix) to organize corporations to act as the designees of the Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xx) to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property that the Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Board deems necessary or appropriate;

(xxi) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same;

(xxii)to execute, acknowledge and deliver any documents necessary for filing an appeal for reduction of assessment of real estate taxes on behalf of all units in the Condominium, unless written notice is received by the Board from any Unit Owner not to so on behalf of his or her condominium unit;

(xxiii) unless and until real estate taxes, water charges and sewer rents are billed directly to the Unit Owners by the New York City Department of Finance and/or the Department of Environmental Protection, the Board shall promptly pay such taxes, charges and rents as a common expense;

(xxiv) to carry out any other duties imposed upon the Board pursuant to the Declaration and these By-Laws; and

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 37/79

(xxv) to create and maintain a reserve fund to pay for major capital expenditures and/or a contingency fund to pay for unanticipated expenses.

(B) The Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5. Exercise and Delegation of Powers and Duties.

(A) Any act within the power of the Board to perform, and deemed necessary or desirable to be performed by the Board, shall be performed by the Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Board.

(B) The Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Board, subject to both the exceptions and limitations contained in paragraph (D) of this Section and such additional exceptions and limitations as the Board may from time to time deem appropriate, during the intervals between the meetings of the Board. In addition, the Board may from time to time appoint, by duly adopted resolutions, such other committees as the Board may deem appropriate to perform such duties and services as the Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section.

(C) The Board may employ a Managing Agent to serve at a compensation to be established by the Board and to perform such duties and services as the Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section, the Board may delegate to the Managing Agent any of the powers granted to the Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xviii), (xix) and (xx) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in Subsection (B) of this Section shall have, or be entitled to exercise, any of the powers of the Board, except to the extent permitted by Law.

Section 2.6. Number, Election and Qualification of Members.

(A) Qualifications of Board Members. After the Initial Control Period, the affairs of the Condominium will be governed by the Condominium Board of five (5) members, each having one (1) vote. After the Initial Control Period, there is no requirements that Board Members must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. There shall be no limit on the number of terms of office, successive or otherwise,

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 38/79

that a member of the Board may serve. Any person over 18 may serve on the board. No member of the board shall be compensated for acting as such.

(B) Number of Board Members.

(i) Initial Control Period. Sponsor will have voting control over the Board of Managers for five (5) years after the First Closing or until Sponsor owns no Units, whichever is sooner ("Initial Control Period"). During this period, there shall be one board member who is designated by Sponsor.

(ii) Expiration of Initial Control Period. Within one month of the expiration of the Initial Control Period, Sponsor shall call a meeting to elect a new Board consisting of five (5) members. Two (2) of the positions shall be nominated and elected by only the Non-Residential Unit Owners. All Unit Owners, including the Non-Residential Unit Owners and Sponsor, so long as Sponsor still holds Unsold Units, may vote for the remaining Board Members. Sponsor may relinquish control at any time prior to the expiration of the Initial Control Period by calling a special meeting of Unit Owners to elect a new Board.

(C) Election of Board Members.

(i) First Meeting. The first meeting to elect new Board Members will be held within one (1) month after the expiration of the Initial Control Period. The term of office of each member of the Board shall continue until the next annual meeting.

(ii) Annual Meetings. Unit Owners shall hold annual meetings on or about the anniversary of the first meeting and every anniversary thereafter, unless such date shall occur on a legal holiday, in which event the meeting shall be held on the succeeding business day. At each annual meeting, the Unit Owners shall conduct such business as may properly be conducted. When desirable, meetings (including the first meeting) may be held via teleconference upon consent of all unit owners.

(iii) Special Meetings. The Board shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Board or upon receipt of a petition calling for such a meeting signed by a Unit Owner. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

(iv) Quorum. The presence, in person or by proxy, of Majority of all Unit Owners shall constitute a quorum at all meetings of Unit Owners, and unless otherwise

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 39/79

provided, the decision of a Majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all of the Unit Owners.

(v) Voting. When votes of the Unit Owners are required, each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own at least one (1) Unit) shall be entitled to cast one (1) vote for each unit owned. Notwithstanding the foregoing, no Unit Owner shall be permitted to cast any vote if there is a delinquency in Common Charges or if they are on written notice of any violation of the Declaration or Bylaws. In such instance, vote appurtenant to such Unit shall be counted solely for the purpose of determining whether the required attendance is present to establish a quorum.

If two (2) or more Persons own a Unit, they shall designate one Person amongst them to vote on behalf of their Unit in a writing given to the Board, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually exercise the vote appurtenant to such unit under one ballot without division, and the concurrence of all Persons shall be conclusively presumed if any one of them purports to exercise such vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether the required attendance is present to establish a quorum. Any deadlock in voting shall be settled by arbitration.

Section 2.7. Term of Office of Members.
The term of office of each member of the Board shall continue for one year or until the next annual meeting, whichever is later. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board may serve.

Section 2.8. Vacancies.
(A) Removal. At any regular or special meeting of Unit Owners, any one or more of the members of the Board may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created, provided notice of such proposed removal was given to the Board Member and was specified in the notice of the meeting. Regardless of whether an appointed member is removed by the Sponsor, its designee or the other unit owners or board members, only the Unit Owner who made the appointment or its designee shall have the right to designate a replacement for such appointee.

(B) Resignation. Any Board Member may voluntarily withdraw his or her position as Board Member by sending written notice to the other Board Members. In said case, the withdrawal will be effective immediately and the withdrawing member may appoint someone to serve in his or her place. In the event the withdrawing member does not appoint anyone within five (5) business days by a writing to the board, the other Board Members may elect amongst themselves someone to fill

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 40/79

the vacancy. Notwithstanding the foregoing, if an appointed board member withdraws, only the Unit Owner who made the appointment or its designee shall have the right to designate a replacement for such Sponsor-appointee.

Section 2.9. Meetings.
Board meetings shall be held at least annually on or about the date of the first unit owners meeting, and as often as necessary to govern the affairs of the condominium. Board meetings may be in person or via teleconference. Any member of the Board may call a special meeting of the Board whenever he or she deems the same to be necessary or desirable.

Section 2.10. Notice of Meetings.
(A) Notice of regular and special Board meetings shall be sent by personal delivery, regular mail, posting in the lobby of the subject building, or by email to the Board Members at least five (5) days prior to the meeting.

(B) Any member of the Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by him or her of notice of the time and place thereof.

Section 2.11. Quorum of the Board.
For purposes of all meetings of the Board, the attendance of Majority of all Board Members shall be required for the transaction of business. In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes.

Section 2.12. Conduct of Meetings.
The minutes of the meetings of the Board shall be faithfully recorded, which minutes shall include the full text of all resolutions duly adopted by the Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order shall govern the conduct of meetings of the Board unless the same shall be in conflict with the terms of the Declaration, By-Laws or the Condominium Act.

Section 2.13. Decision by the Board.
Except as otherwise expressly provided in the Declaration or these By-Laws, the affirmative vote of a majority of the Board Members shall constitute the decision of the Board. Alternatively, any decision that is required or permitted to be made by the Board may be made without a meeting thereof if all members of the Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Condominium in the minutes of the Board. In the event of a deadlock in voting, such deadlock shall be submitted to an arbitration board in accordance with Article 10, "Arbitration".

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 41/79

Section 2.14. Compensation of Members.
No member of the Board shall receive any compensation from the Condominium for acting as such.

Section 2.16. Common or Interested Members of the Board.
Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by law, no contract or other transaction between the Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either (a) the fact thereof is disclosed to, or known by, the Board or noted in the minutes thereof, and the Board shall authorize, approve, or ratify such contract or transaction in good faith by vote of the Board; (b) the fact thereof is disclosed to, or known by the Unit Owners, and the Unit Owners authorize, approve, or ratify such contract or transaction; or (c) the contract or transaction is commercially reasonable to the Board at the time that the same is authorized, approved, ratified, executed, or otherwise consummated. Any such member of the Board may be counted in determining the requisite attendance of any meeting of the Board that authorizes, approves, or ratifies any such contract or transaction.

Section 2.17. Liability of the Condominium Board.
(A) The Board has a fiduciary duty to act in the best interest of the Condominium. The Board Members shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his or her own bad faith or willful misconduct.

(B) Every contract made, and other document executed, by or on behalf of the Board, any committee thereof, or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of condominium officers and Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that same is made or executed by or on behalf of the Board, such committee, or the Managing Agent solely as agent for the Unit Owners and that the Board Members or such committee or Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(C) Neither the Board nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 42/79

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(D) Unit Owners shall severally indemnify and hold each member of the Board harmless from and against any claim or liability to others arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, a Board Member, except, however, to the extent that such claim or liability shall be due to, or arise out of, the bad faith or willful misconduct of such member and, to the extent permissible by law, that such liability will be proportionate to, and not exceed, the total liability and the Unit Owner's percentage of common interest.

ARTICLE 3 - OFFICERS

Section 3.1. General.
The principal officers of the Condominium shall be the President, Vice President, Secretary and Treasurer. The Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as, in its discretion, may be necessary or desirable. Where necessary, one individual may hold more than one position. All officers must be board members. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Board, by the officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Board.

Section 3.2. President.
The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Board. The President shall have all of the general powers and duties that are incident to the office of President of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Board from amongst the Unit Owners from time to time as he or she may decide, in his or her discretion, as appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3. Vice President.
The Vice President shall take the place of the President and perform their duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Board shall appoint some other member of the Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him or her from time to time by the Board or by the President.

Section 3.4. Secretary.
The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 43/79

direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5. Treasurer.
The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board or the Managing Agent in such depositories as may from time to time be designated by the Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under BCL.

Section 3.6. Election, Term of Office and Qualifications of Officers.
Each officer of the Board shall be elected annually by a plurality vote of the Board taken at the organizational meeting of each new Board, and shall serve at the pleasure of the Board.

Section 3.7. Removal and Resignation of Officers and Board Members.
Any officer or board member may be removed from office with or without cause, by an affirmative vote of a majority of the board. Any officer may resign at any time by giving written notice to the Board. If the President or the Vice President shall cease to be a member of the Board during his or her term of office, such officer shall be deemed to have resigned his office effective upon the date upon which his membership shall cease.

Section 3.8. Vacancies.
Any vacancy in an office shall be filled by a majority vote of the Board at any regular meeting of the Board or at a special meeting thereof called for such purpose.

Section 3.9. Compensation of Officers.
No officer shall receive any compensation from the Condominium for acting as such.

Section 3.10. Liability of the Officers of the Condominium.
(A) The Board has a fiduciary duty to act in the best interests of the Condominium. However, Officers shall have no liability to Unit Owners for errors of judgment, negligence, or otherwise, except that each officer shall be liable thereto for his own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one or more officers or other Persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the Board Members and Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that same is made or executed by such officers or Persons on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B) None of the officers of the Condominium shall be liable for either:

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 44/79

(i) any failure or interruption of any utility or other services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(C) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from and against any claim or liability arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer and, to the extent permissible by law, that such liability will be proportionate to, and not exceed, the total liability and the Officer's percentage of common interest.

ARTICLE 4 -UNIT OWNERS

Section 4.1. Annual Meetings of the Unit Owners.
The first annual meeting of the Unit Owners shall be held one (1) month after the expiration of the Initial Control Period, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held within sixty (60) days of the anniversary date of the first meeting. At each such subsequent meeting, Unit Owners shall transact such business as may properly come before such meeting. In the event that any annual meeting of members is delayed, the existing Board shall continue to serve.

Section 4.2. Special Meetings of Unit Owners.
The Board shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Board or upon receipt of a petition calling for such a meeting signed by a Unit Owner. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3. Place of Meetings.
Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place as may be designated by the Board. Meetings may be held via teleconference.

Section 4.4. Notice of Meetings.
The Board shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery,

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 45/79

mail, telephone or email not later than five (5) business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to their address at the Property, at least ten (10) days prior to the day fixed for the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Board not less than ten (10) days prior to the giving of notice of the applicable meeting. Any Unit Owner's presence at a meeting of Unit Owners shall be deemed a waiver of said notice requirement.

Section 4.5. Quorum of the Unit Owners.
Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Majority of all Unit Owners shall be required at all meetings of the Unit Owners.

Section 4.6. Conduct of Meetings.
The minutes of all meetings of the Unit Owners shall be faithfully recorded, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat.

Section 4.7. Order of Business.
The order of business at all annual meetings of the Unit Owners shall be as follows:

(i) Roll call;
(ii) Proof of notice of meeting;
(iii) Reading of the minutes of the preceding meeting (unless waived);
(iv) Reports of officers of the Condominium;
(v) Reports of committees;
(vi) Reports of inspectors of election (when so required);
(vii) Election of members of the Condominium Board;
(viii) Unfinished business; and
(ix) New business.

Section 4.8. Voting at Meetings of Unit Owners.
(A) Subject to the terms of Sections 2.7 and 4.9 hereof, at meetings of Unit Owners, each Unit Owner (including the Sponsor or its designee, for so long as Sponsor or such designee shall own Unsold Units) shall be entitled to cast one (1) vote for each unit owned.

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Unit Owner is in arrears of any Common Charge payments or if they are on written notice of any violation of the Bylaws or Declaration. In addition, neither the Board nor any designee thereof shall be entitled to the vote appurtenant to any Unit owned by the Board or such designee. A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two (2) or more Persons own a Unit, they shall designate one Person amongst them to vote on behalf of their Unit in a writing given to the Board, and the vote of such designee shall be binding upon all of such Persons. Failing

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 46/79

such a designation, all of such Persons shall mutually exercise the vote appurtenant to such unit under one ballot without division, and the concurrence of all Persons shall be conclusively presumed if any one of them purports to exercise such vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken.

The vote of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) or where protest is made as with two Unit Owners jointly owning a single Unit, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether the required attendance is present to establish a quorum. Any deadlock in voting shall be settled by arbitration in accordance with Article 10.

(D) Any Unit Owner may designate any Person to act as a proxy on his behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designator and delivered to the Board at or before the appointed time for the meeting during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Board; however, no revocation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Board.

Section 4.9. Election of Board Members.
After the period of initial control by Sponsor, board members will be elected by all unit owners in accordance with section 2.6 of these Bylaws.

Section 4.10. Action Without a Meeting.
Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolution to which they relate.

Section 4.11. Title to Units.
Title to any Unit may be taken by any Person or by any two (2) or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty. Title may be in an LLC or trust provided an individual guarantees the Common Charge payments and obligation to adhere to the Declaration and Bylaws.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 47/79

Section 4.12. Contractual Liability of Unit Owners.
Every contract made by the Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Board and the officers of the Condominium pursuant to the terms of Section 2.20 and 3.10 hereof, respectively), that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner's interest in his or her Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5 - OPERATION OF THE PROPERTY

Section 5.1. Maintenance.
(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, and replacements, whether structural or non-structural, ordinary or extraordinary,

(i) in or to any Unit, Limited Common Element and all portions thereof (including, but not limited to, the walls, ceilings and floors of the Unit or limited common elements, kitchen and bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors (entrance and terrace or patio, if any) and their frames and saddles, exposed plumbing, gas and heating fixtures shall be performed by the owner of such Unit at such Unit Owner's cost and expense; and

(ii) in or to the Common Elements not covered by subsection (i) shall be performed by the Board as a Common Expense.

If any work is necessitated by any condition or occurrence in the individual unit, such Unit Owner shall be liable for such costs which are not paid by the insurance carrier. Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Board or Managing Agent any defect for which the Board is responsible pursuant to the terms thereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) In accordance with paragraph (A) of this Section, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the owner of such Unit at such Unit Owner's sole cost and expense and in accordance with law. In addition, if any painting, decorating, maintenance, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Board, the entire cost and expense thereof shall be borne by the Board as a Common Expense, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 48/79

and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his or her Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition and order (and free of snow, ice and accumulation of water with respect to any terrace, patio, roof, or other part of the Property exposed to the elements) by Unit Owner or the Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, replacements and repairs) that is necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of terraces, patios, windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his or her Unit.

Section 5.2. Alterations, Additions, or Improvements in and to Units.

(A) Subject to Article 9 of the Declaration, each Unit Owner shall have the right to (i) make alterations, additions, or improvements in the interior of his unit, including subdivision thereof or combination of two adjacent units; (ii) make alterations, additions, or improvements to any part of the property allocated to his unit, including limited common elements; (iii) change the layout of his unit. However, with respect to any such alteration, addition, improvement or change in, to, of or upon a Unit: (1) no physical modification shall be made to any other Unit, and the Common Interest or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto; (2) the Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; (3) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property; and (4) the alteration shall not commence until the final certificate of occupancy for the building is procured.

In the event that any Unit Owner wishes to make any modifications to its Unit in accordance with the forgoing, such Unit Owner shall apply to the Board for approval. The Board must respond within fifteen (15) days from receiving notice from the Unit Owner. The Board's failure to timely respond shall be deemed a waiver of its right to reject the proposed modifications. Notwithstanding the foregoing, no Board approval shall be required for work that is cosmetic in nature and for which no permit is required (painting, changing floors, changing appliances, etc.).

Prior to, and as a condition of, the granting of any such approval, the Board may, at its sole option, require the Unit Owner to procure and agree to maintain during the course of such work such insurance as the Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Board, setting forth the terms and conditions under which such alteration, addition, improvement, or repair may be made, including, without limitation, the

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 49/79

indemnity referred to in paragraph (C) hereof and the days and hours during which any such work may be done. Notwithstanding the foregoing provisions, Sponsor may perform work to any unsold units without notice to or authorization from the board, managing agent, or any other person, subject only to the provisions in the offering plan.

In the event that any unit is subdivided, the percentage of common interest allocated to the original unit shall be divided proportionately between the resultant units in accordance with Article 8 of the Declaration. In the event any Units are merged, the resultant Unit shall enjoy the number of votes originally allocated to the original Units. The percentage of Common Interest allocated to the original Units shall be aggregated and assigned to the resultant Unit.

(B) All alterations, additions, and improvements by Unit Owners shall be made in compliance with all applicable laws. In connection therewith, the Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit, provided that, with respect to all such work of a structural nature, the same was approved by the Board pursuant to the terms of paragraph (A) hereof.

(C) Neither the Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s)) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialman, architect, or engineer on account of any alterations, improvements, additions, or repairs made or asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s) shall agree (in a writing executed and delivered to the Board, if the Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Board, the officers of the Condominium, and the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(D) Notwithstanding anything to the contrary herein, Sponsor or its designee and the Non-Residential Unit Owners shall have the right, without the approval of the Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to (a) make alterations, additions, improvements, or repairs in or to any Unit owned by them, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and to any Limited Common Elements allocated thereto; and (b) to subdivide, combine and change the boundary walls of Unsold Units or Units or Limited Common Elements.

(i) Limitation on Rights. No change will be made in the size or number of units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements (by Sponsor), except by amendment the declaration. No material change will be made to size and no material adverse change will be made in the

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 50/79

quality of common elements unless all then-existing purchasers and Unit Owners consent thereto in writing. In addition, no material change will be made in Unit size, layout or percentage of common interest if the Unit has closed or a purchase agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default, unless all affected purchasers consent in writing to such change.

(ii) Board's Obligation to Execute. At the request of Sponsor, its designee or the Unit Owner, the Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair proposed to be made by Sponsor or Unit Owner, at which time Sponsor or Unit Owner shall execute an agreement to indemnify and hold harmless the Board and the Unit Owners from any expense or liability by virtue of the execution of the application or such other documents. Notwithstanding the foregoing, any amendment which affects only unsold units may be made by Sponsor, without the consent or approval of the board or any other unit owner. In such event, Sponsor may sign any required document in connection therewith on behalf of the board.

Section 5.3. Alterations, Additions, or Improvements to the Common Elements.
Except as covered in section 5.2 or otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Board, and the cost and expense thereof shall constitute a Common Expense. Notwithstanding the foregoing, however, whenever the cost and expense of any such alterations, additions, or improvements would, in the judgment of the Board, exceed $5,000.00 in the aggregate in any calendar year, such proposed alterations, additions, or improvements shall not be made unless first approved by the Majority of Unit Owners at a duly constituted meeting of the Unit Owners. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $5,000.00 or less in the aggregate in any calendar year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. No material adverse change will be made to quality of Common Elements unless all then-existing purchasers consent thereto in writing.

Section 5.4. Insurance.
(A) If same shall be obtainable, the Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units and the bathroom and kitchen fixtures installed therein by Sponsor or improvements done by unit owners existing by prior construction on the date of recording the Declaration and all service machinery contained therein, and any other property usual to the servicing and general occupancy, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interest of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear, and comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 51/79

Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his or her own Unit). Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured, and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Board and that all proceeds thereof shall be paid to either the Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either cancelled or substantially modified except upon at least ten days' prior written notice to all of the insureds, including all Permitted Mortgagees.

Duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to all Unit Owners and Permitted Mortgagees at least ten days prior to the expiration of the then current policies.

(B) The Condominium Board may also obtain and maintain, to the extent practicable:

(i) rent insurance (if applicable);

(ii) workmen's compensation and New York State disability benefits insurance;

(iii) boiler and machinery insurance; and

(iv) such other insurance as the Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Board shall contain such limits as the Board shall from time to time determine, provided, however, that:

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 52/79

(i) with respect to insurance policies maintained by the Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than eighty percent of the full replacement cost of the Building, exclusive of excavation and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $500,000.00 in the aggregate until the first regular meeting of the first Board elected by the Unit Owners; and

(iii) with respect to insurance policies maintained by the Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount least equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Board may also provide for such deductible amounts as the Board shall determine. The Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Board pursuant to the terms of these By-Laws, shall be borne by the Board as a Common Expense.

(E) Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance maintained by the Board shall not be affected or diminished by reason of any such, additional insurance carried by any Unit Owner.

Section 5.5. Casualty or Condemnation.

(A) In the event that either the Building or any part thereof (i) is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable to the Board. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section, however, no Unit Owner whose Unit, or any portion thereof, is taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he or she may have to pursue a separate claim against the condemning authority by reason thereof.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 53/79

After Sponsor has relinquished control of the Board, the Board shall notify the Sponsor of any claim within ten (10) days of such damage.

(B) Subject to the terms of paragraph (D) hereof, the Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work" of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. If, pursuant to the immediately preceding sentence, work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. In addition, each Unit Owner whose Unit, or any portion thereof, shall be the subject of all or part of any Work shall have the right, subject to the terms of Section 5.2 hereof, to supervise any redecorating of his or her Unit.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section, the Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, and all proceeds of such Special Assessment shall become part of the Trust Funds. However, if the insurance proceeds are not sufficient to discharge the cost and expense of performing any work attributable to any part of the building which is not a "Common Element", such cost and expense must be paid by the owner or owners of the Units or Limited Common Elements which were damaged and no special assessment may be levied against the Unit Owners. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to the Unit Owner of the damaged unit, except that no payment shall be made to a Unit Owner until there has first been paid, out of said excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 54/79

If the damage is caused to both a Unit and Common Elements, the Board shall retain the services of an insurance adjuster to determine the amount of damages caused separately by the Unit and Common Element and all the underpayments and overpayments shall be subject to provisions in this paragraph (C).

(D) If either 75% or more of a Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of the Unit Owners of the Building shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof.

Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid Common Charges and other liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(E) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit after such Taking bears to the total floor area of such Unit prior to such Taking. The Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be acknowledged by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of acknowledgement by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

(F) As used in this Section 5.5, the terms:

(i) "prompt repair or restoration" shall mean that the Work is to be commenced not more than sixty (60) days after the date on which the Board has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "promptly resolve" shall mean a resolution shall be duly made not more than sixty days after the date on which the Board notifies the Unit Owners that it

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 55/79

has received the Trust Funds and that the same are or are not sufficient to discharged the estimated cost and expense of the Work, as the case may be.

(G) Any dispute that may arise under this Section between Unit Owners or between Unit Owner(s) and the Board shall be resolved by arbitration pursuant to the terms of Article 10.

Section 5.6. Use of The Property and Common Elements.
(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use, as determined by the board in its sole discretion, shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

(D) All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board, whomever shall have the obligation to maintain or repair such portion of the Property.

(E) The Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. The lobbies, vestibules, public halls, and stairways shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesmen to utilize exclusively the entrance designated by the Board, if any, for transporting packages, merchandise, or other objects.

Section 5.7. Use of the Units.
(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units (including any Limited Common Area appurtenant thereto) shall be restricted to, and shall be in accordance with, the terms contained in the balance of this

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 56/79

Section. Each Unit may be used in accordance with the use permitted by local law and zoning regulations and the Certificate of Occupancy. Any Residential apartment or part thereof may be partially used as a professional office by the resident of such apartment only.

(B) All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board, whomever shall have the obligation to maintain or repair such portion of the Property.

(C) Notwithstanding the foregoing, Sponsor may, without obtaining the consent of the Board, Managing Agent or the other Unit Owners, use any one or more of such Units as model units and sales and/or promotion offices in connection with the sale of the Unsold Units or for any other purpose, subject only to compliance with current laws, statutes or regulations.

(D) Unit Owners must notify the Managing Agent or Board in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at the Unit Owner's expense, the required window guards in all windows of the Unit and shall not remove them until permitted by the law and, in any event, without the full knowledge of the Managing Agent.

(E) The Non-Residential Units may be used for any purpose in accordance with law except as (1) an establishment which displays, sells, rents or offers for sale or rent any pornographic material; (materials shall be considered "adult" or "pornographic" for such purpose if the same are not available for the sale or rental to children under 18 years old because they explicitly deal with or depict human sexuality); (2) selling, leasing or displaying of new or used automobiles, trucks, trailers, or recreational vehicles or automotive parts, lube and oil or repair shop, (3) bingo or similar games of chance; (4) dumping, disposing, incinerating or reducing of garbage; (5) any establishment manufacturing, assembling, displaying or selling fireworks, ammunition or explosives, (6) funeral home or mortuary, (7) any so-called gentleman's club featuring topless waitresses, nude or semi-nude dancing or private "one-on-one" booths or rooms, (8) off-track betting parlor or other gambling facility.

Section 5.8. Rights of Access.

(A) Subject to the rights of existing tenants and other occupants of Units, Unit Owners shall grant to the Sponsor, Board, Managing Agent or manager (if any), superintendent and/or to any other Person authorized by any of the foregoing a right of access to their Unit for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner, or correcting any conditions originating in their Unit which threaten another Unit or all or a portion of the Common Elements;

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 57/79

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his or her Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of Emergency, the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In cases of Emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant to the Board a right of access to his or her Unit and the Board shall grant rights of access to the Common Elements, provided that access thereto shall not be exercised with respect to any Unit in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes.

(C) A right of access is hereby granted to the Sponsor, their successors, heirs and assigns, for the purpose of gaining access to the following areas: common areas; mechanical areas of the building, including but not limited to the boiler room, storage room, meter room or any other facility to which each such unit owner has a right of use; or to any area of the property that such Unit Owner has a right to use as part of his Unit or as a Common Element. This right of access may be exercised by the Sponsor on no notice and without limitation. However, the right shall only be exercised in a reasonable manner.

Section 5.9. Modification of the Rules and Regulations.
The Board shall have the right to amend, modify, add to or delete any of the Rules and Regulations from time to time, provided, however, that copies of such amendments are furnished to each Unit Owner at least thirty (30) days prior to the time that they become effective. Any such amendment, modification, addition, or deletion may be overruled by the vote of 75% of the Unit Owners. However, this section may only be amended with unanimous consent of all Unit Owners. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than thirty days prior to the effective date thereof. Notwithstanding the foregoing, for five (5) years after the First Closing, or until there are no unsold units, whichever is sooner, the Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 58/79

Section 5.10. Real Estate Taxes, Water Charges and Sewer Rents.
Water for the Building shall be supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Board shall promptly pay such taxes, charges and rents as a Common Expense. However, the Board shall have the right, exercisable in its sole discretion to require the installation of submeters to determine the consumption of water by each Unit as a common expense. In the event of a proposed sale of any Unit, the Board (for so long as the Board is still paying such real estate taxes, water charges and sewer rents) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such owner's Unit to the date of the closing of title to such Unit. The Board will be responsible for reviewing, appealing and filing any documents necessary for obtaining a reduction in the tax assessment and will file such documents on behalf of all of the Unit Owners. Such Unit Owners shall execute any documents required for such filing. After the Units have been separately assessed, tax review for each Unit will be the responsibility of the Unit Owner.

Section 5.11. Real Estate Tax Escrow.
If the tax lots are not apportioned at the time of the First Closing, Sponsor shall place in escrow in the name of the Board an amount equal to the real estate taxes which will be levied against the property for the six (6) month period following the First Closing and will collect at each unit closing the estimated amount of taxes for that period attributable to such unit for reimbursement. The Board will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment.

Section 5.12. Gas and Electricity.
Gas and Electricity shall be supplied to each Unit through a separate meter for such Unit, and each Unit Owner shall be required to pay all charges for gas and electricity consumed or used in his Unit directly to the utility company servicing the Building as and when billed therefor. The Board shall have the right, exercisable in its sole discretion, to require that gas and electricity be supplied to the Condominium through one or more common meters. In such event, the cost of installation shall be borne by all Unit Owners as a common expense. The cost of gas and electricity shall be borne by each Unit Owner based upon the consumption or usage of gas and electricity in his Unit, as determined by submetering, survey, or any other reasonable method prescribed by the Board and permitted by Law, and shall be payable either to the Board or to the utility company servicing the Building, as directed by the Board. Water and Sewer service is supplied to the Building through a common meter and submetered for each Unit by the Managing Agent or other third party so that each Unit will pay based on consumption. The Board has the right to eliminate the submeters in which case the water and sewer consumption will be included in the annual budget and paid by the Units in whatever allocation the Board deems reasonable.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 59/79

Section 5.13. Utilities Serving the Common Elements.
The cost and expense of water, steam, electricity and gas serving or benefiting any Common Element shall be (i) considered part of the expense of maintaining such Common Elements, (ii) determined by the Board and (iii) charged to the Unit Owners as a Common Expense.

Section 5.14. Vault Charges.
All license fees, and all periodic taxes and charges, for vaults or other protrusions beyond the building line shall be paid by the Board as a Common Expense.

Section 5.15. Records and Audits.
(A) The Board or Managing Agent, if any, shall keep full, detailed and accurate records with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within (4) four months after the end of each fiscal year of the Condominium, the Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared by an independent accountant. The cost of preparing and distributing each such report shall be borne by the Unit Owners as a Common Expense.

ARTICLE 6 - COMMON CHARGES

Section 6.1. Determination of Common Expenses and Fixing of Common Charges.
A. Commencement of Collection.

(i) The Board will commence collection of common charges upon the closing of title to the first Unit provided the Sponsor has not exercised its option to pay all expenses of operation of the Property in lieu of Common Charges.

(ii) Sponsor may, in its sole discretion, delay the collection of common charges and elect to pay the expenses of the building instead. During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and any reserve fund payments. Such expenses shall not include individual unit owner's expenses such as real estate taxes and utility charges. Upon commencement of collection of common charges, there will not be any assessment for any item in the approved budget for the condominium. Sponsor shall remain obligated to update the budget for the Condominium as required by governing regulations. Sponsor will notify all unit owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of common charges.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 60/79

(C) Budget. From time to time, but not less frequently than annually, the Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.4 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these By-Laws). The Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than ten days next preceding the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees.

(i) Revisions. The Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination.

(ii) Sponsor's Right to Veto. For five (5) years after the First Closing or until Unsold Units constitute less than 25% of the Common Interests, whichever is sooner, the Board must obtain Sponsor's prior written approval with regard to the below items. During this time, Sponsor may veto these actions.

1. Raise common charges or levy a special assessment to:
    a. make an alteration to the common elements;
    b. create an additional reserve fund for repairs, alterations, unanticipated expenses and/or contingencies which exceed 5% of the projected common expenses for the budget year;
    c. increase, decrease, eliminate or otherwise change the number, type, classification or working hours of the building's service staff (if any), or to hire additional service staff.
    d. increase, decrease, or eliminate building services;
    e. increase, decrease, eliminate or otherwise change the amounts or types of insurance coverage from the coverages existing on the date of the First Closing.
2. Borrow money on behalf of the Condominium Association.

Notwithstanding the foregoing, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer; or (iv) to remedy any immediately hazardous condition which affects the health and/or safety of the occupants.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 61/79

(C) The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(D) Certain budgeted items are allocated between the Residential Units and Non-Residential Unit on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Where the allocation of Common Expenses is not based on Common Interest, the budget and budget notes so indicate. Because the Non-Residential Unit will be primarily self-contained, they will not be subject to all of the expenses to which the Residential Units are subject. The Non-Residential Units will still contribute its pro-rata share of certain building-wide expenses. The Common Charges payable by the Non-Residential Unit Owner will be sufficient to cover the expenses fairly attributable to such Unit. The portion of the insurance premiums paid by the Non-Residential Units will be not less than the estimated amount allocated to the Non-Residential Unit by the insurance carrier.

The Non-Residential Units will contribute to the expenses of the Building as follows (Common Charge payments will not be calculated based on any expense not listed below. Please see "Notes to Schedule B" for further explanation of the allocations.):

Percentage of Common Interest	Insurance Backflow Prevention Testing Exterminating Fire Alarm Monitoring Phone Lines Sprinkler Inspections Violation Monitoring General Maintenance & Repairs Franchise Taxes Legal Fees Audit Fees Contingency
100% Residential	Electricity Supplies Reserve Fund for Major Repairs Elevator
5% Parking; 5% Commercial/Community Facility and 90% Residential	Janitorial Service Management

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 62/79

This provision of the Bylaws may only be amended by unanimous consent of all Unit Owners (including the Non-Residential Unit Owners) taken at a meeting duly called in accordance with the Bylaws.

(E) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board shall have the right, subject, in all respects, to the strictures contained in Section 2.4 hereof, to levy Special Assessments to meet the Common Expenses or to fund additional projects. All Special Assessments may be payable either in one lump sum or in installments, as the Board shall determine, provided, however that the Board shall give each Unit Owner not less than thirty (30) days' notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof). The Board has the right to allocate certain items on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interests as follows:

(i) assessment or increase in Common Charges to repair or maintain the Common Elements which service only a specific class of Units shall be levied against all affected Units in accordance with the applicable Percentage of Common Interest vis a vis those units only;

(ii) assessment or increase in Common Charges to repair or maintain the Common Elements which service all Units shall be levied against all Units proportionately in accordance with the percentage of Common Interest;

(iii) assessment or increase in Common Charges to improve the Common Elements, which only benefit specific Units shall be levied against the Units so benefitting proportionately in accordance with the percentage of Common Interest vis a vis those units only.

Any charge incurred by the Condominium as a result of a condition in or misuse of a Unit, or as a result of the negligence, misuse or abuse of a Unit Owner shall constitute additional Common Charges charged to the violating Unit Owner.

(F) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners, and shall be collected on behalf of the Unit Owners by the Board and applied against the Common Expenses for the year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners,

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 63/79

for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Board against the Common Expenses for the next succeeding year(s) of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, however, in no event shall any rent, profit, or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings, or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

Section 6.2. Payment of Common Charges.

(A) All Unit Owners shall be obligated to pay Common Charges, License Fees and Special Assessments assessed by the Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Board shall determine. Unless otherwise determined by the Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit.

(B) No Unit Owner shall be liable for the payment of any part of Common Charges or any Special Assessments assessed against his Unit subsequent to a sale, transfer, or other conveyance by him of such Unit, together with its Appurtenant Interests. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his acquisition thereof, except that, to the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or such purchaser. In the event of a foreclosure of a Permitted First Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied, including the new Unit Owner of the subject Unit.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his or her Unit, together with its Appurtenant Interests, to the Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however that: (i) all Common Charges and any Special Assessments then due

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 64/79

and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his or her Unit (except with respect to a conveyance of the same to the Board, without compensation, pursuant to the terms of paragraph (C) hereof.) Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Sections 5.1, 5.2 or 5.3 hereof; or (iii) any action taken by the Board to comply with Law.

Section 6.3. Statement of Common Charges.
The Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on ten (10) business days' notice, but not more frequently than once a month.

Section 6.4. Default In Payment of Common Charges.
(A) In the event that any party defaults in performing any act or making any payment which is that party's responsibility hereunder and said default is not cured within fifteen (15) days of written notice of said default, then the Board shall take prompt action to collect any Common Charges due to the Board that remains unpaid for more than thirty days after the due date for the payment thereof. Any lien for unpaid Common Charges and expenses against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office and until all sums secured thereby, with interest and costs accrued thereon, shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall be sooner. In accordance with Section 339-aa of the Real Property Law, while Sponsor is in control of the Board, Sponsor will cause the Board to file a lien on units in which Sponsor is more than thirty (30) days in arrears of common charges. Such liens may be foreclosed by a suit brought in the name of the Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Board to recover unpaid Common Charges without foreclosing the lien. In connection therewith, the Board shall, at its discretion or upon instruction by sponsor if sponsor is in control of the board, have the right and obligation to cause liens for all sums due and owing to the Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Board to recover all such unpaid Common Charges, together with all additional sums of money collectable by the Board by reason

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 65/79

of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges. Notwithstanding any provision to the contrary, the collection of any License Fees shall be subject to the same means of enforcement of collection as Common Charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay a penalty charge equal to 10% of the outstanding charge, together with all costs and expenses paid or incurred by the Board, the Managing Agent, or the manager (if any) in connection with collecting such aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs. In addition, if the Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner shall be required to pay a reasonable rental for the use of his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred In connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale in excess of the amount of common charges owed shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) Section 339-kk of the Real Property Law of the State of New York (the "Condominium Act") applies to all condominium plans in existence after July 22, 1998. It is intended to provide financial protection for a condominium association if a non-occupying owner fails to make monthly payments for its units. The terms of Section 339-kk are as follows:

(i) For purposes of this section, "non-occupying owner" means a unit owner who does not occupy the dwelling unit.

(ii) If a non-occupying owner rents any unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within 60 days of the expiration of any grace period after they are due, the Board shall provide written notice to the tenant and the non-occupying owner that rental payments from the tenant shall be paid directly to the Board.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 66/79

(iii) Such notice shall provide that commencing immediately and until such time as all such payments are made current, all rental payments due subsequent to the issuance of such notice are to be made to the Condominium Association at the address listed on the notice. However, where a majority of the Board has been elected by Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board.

(iv) When such payments from the non-occupying owner are once again current, written notice of this fact shall be given within 3 business days to the rental tenant and non-occupying owner; thereafter, all rental payments shall be made payable to the non-occupying owner or a designated agent.

(v) A non-occupying owner who disputes the Board's claim to rental payments pursuant to Section 339-kk shall be entitled to present facts supporting such position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(vi) Nothing in Section 339-kk shall limit any rights of Unit Owners or of the Board existing under any other law or agreement.

(vii) Payment by a rental tenant to the Board made in connection with Section 339-kk 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.

ARTICLE 7 - SELLING AND LEASING OF UNITS

Section 7.1. General.
Each owner of a Unit may sell or lease his or her Unit without limitation except that no unit owner may discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or any other grounds prohibited by law. The Board does not have a right of first refusal. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Board, and, if the Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2. No Severance of Ownership.
No Unit Owner shall execute any deed or other instrument conveying title to their Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 67/79

shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.3. Payment of Common Charges.
No Unit Owner shall be permitted to convey or lease his Unit unless he shall have paid in full to the Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit.

Section 7.4. Power of Attorney.
At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or, if no such representative is present, to the Board) for recording in the Register's Office, the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth in Part II of the Offering Plan.

Section 7.5 No Right of First Refusal. There is no right of first refusal in this Condominium.

ARTICLE 8 - MORTGAGING OF UNITS

Section 8.1. General.
Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his Unit, or the holder of such mortgage, shall supply the Board with the name and address of his mortgagee and shall file a confirmed copy of the note and mortgage with the Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units".

Section 8.2. Restrictions on Mortgaging.
(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his or her Unit unless and until he or she shall have paid in full to the Board all unpaid Common Charges and special assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 68/79

instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions thereto as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association, or other institutional or non- institutional lender to make the mortgage loan or take an assignment thereof.

Section 8.3. Notice of Unpaid Common Charges and Default.
Whenever requested in writing by a Permitted Mortgagee, the Board shall promptly report to such Permitted Mortgagee any default by his mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Board has knowledge then exists. The Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his or her Permitted Mortgagee, if so requested. However, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his or her mortgagor under the Condominium Documents, provided that (i) the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Board shall pay to such Permitted Mortgagee the net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee. Any excess proceeds shall be paid to the defaulting Unit Owner.

Section 8.4. Performance by Permitted Mortgagees.
Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his or her Permitted Mortgagee, and the Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5. Examination of Books.
Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on ten (10) business days' notice, but not more frequently than once a month.

Section 8.6 Additional Rights of Mortgagee:
(A) If the condominium is to be terminated, or if the Declaration and the By-Laws are to be amended and such amendment would materially interfere with any right or interest of any mortgagee, such termination or amendment, as the case may be, may only be filed upon approval of 51% of all mortgagees.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 69/79

(B) To the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or such purchaser. In the event of a foreclosure of a Permitted First Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied, including the new Unit Owner of the subject Unit.

(C) In addition to any other notices provided for in the Declaration and By-Laws, Notices will be sent to any mortgagee by certified or registered mail return receipt requested, pursuant to the terms of this section.

i) Notice shall be sent in the event that either the Building or any part thereof (a) is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (b) is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking") in accordance with section 5.5 of the By-Laws. In addition, when applicable, no termination of condominium shall occur without 51% mortgagee approval.

ii) Notice shall be sent in the event that any party whose unit or interest is mortgaged to a mortgagee defaults in performing any act or making any payment which is that party's responsibility hereunder, including common charges and or special assessments, for a period of sixty (60) days after the obligation to pay, and said default is not cured within fifteen (15) days of written notice of said default.

iii) At least ten days' prior written notice to all of the insureds, including all Permitted Mortgagees shall be sent if any insurance policies insuring the Building and all service machinery contained therein covering the interest of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests are to be either cancelled, or be allowed to lapse, or substantially modified.

iv) If the Declaration and the By-Laws are to be amended and such amendment would materially interfere with any right or interest of any mortgagee.

v) In addition, the mortgagee and guarantor of the mortgage on any unit in the condominium project has the right to timely written notice of any proposed action that requires the consent of a specified percentage of mortgagees.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 70/79

(D) Notwithstanding the foregoing provisions in the event a mortgagee fails to respond to written notice within 60 days of said written notice, provided notice was delivered by certified or registered mail return receipt requested said silence shall be construed as an implied approval by an mortgagee.

ARTICLE 9 - CERTAIN REMEDIES

Section 9.1. Self Help.
If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents required to be observed or performed by him, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his Unit, and shall fail to cure such violation or breach within five days after receipt of written notice of the same from the 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 Board shall have the right, subject to applicable laws and regulations relating to self-help, if any, to enter such Unit Owner's Unit and summarily abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event the 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 Board may take such action immediately, without prior notice and without allowing said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2. Abatement and Enjoinment.
In the event any Unit Owner shall violate or breach any of the provisions of the Condominium Documents to be observed or performed, the Board shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought at law or in equity.

Section 9.3. Remedies Cumulative.
The remedies specifically granted to the Board in this Article or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Board. The exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4. Costs and Expenses.
All sums of money expended, and all costs and expenses incurred, by the Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or Section 9.2 hereof shall be immediately payable by such Unit Owner to the Board, which amount shall be paid within ten (10) days of receiving

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 71/79

notice. In the event it is not paid within ten (10) days of receiving notice, a penalty charge equal to 10% of the outstanding charge shall be payable. All sums payable by a Unit Owner to the Board pursuant to the terms of this Section shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10 - ARBITRATION

Section 10.1. Procedure.
In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium the Interim Lease or the Purchase Agreement, or to break any deadlock in voting, the parties shall submit such dispute or question to arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA. The arbitrator will be neutral and independent of Sponsor and its principal and will be appointed by the AAA. The hearing will take place in the county where the building is located. The parties are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment.

Section 10.2. Variation by Agreement.
The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 10.3. Binding Effect.
The decision/award rendered in any arbitration proceeding shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction under the New York Arbitration Law and Article 75 of the CPLR. The Board shall follow the directions of the Arbitrators. Any decision shall be final and conclusive upon the parties and a judgment thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction. Notwithstanding the foregoing, however, any arbitration held pursuant to the terms of the Condominium Documents with respect to a matter that arose prior to the first annual meeting of all Unit Owners held pursuant to the terms of Section 4.1 hereof shall be non-binding.

Section 10.4. Costs and Expenses.
The fees, costs and expenses of the arbitrators shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his or her counsel and expert witnesses. All costs and expenses paid or incurred by the Board in connection with any arbitration held hereunder,

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 72/79

including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE 11 - NOTICES

Section 11.1. General.
All notices required or desired to be given hereunder by mail shall be sent by registered or certified mail, return receipt requested, postage prepaid and addressed:

(i) if to the Board, to the Board at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner, to such Owner at his or her address at the Property; and,

(iii) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section shall be deemed given when deposited in a United States Postal Service depository located in the State of New York enclosed in a sealed, postage paid wrapper, provided, however, that notices of change of address, designating additional addresses and those deposited in a United State Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2. Waiver of Service of Notice.
Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof. Wherever provided for in these bylaws, notice may also be given by telephone, email, or other transmission.

ARTICLE 12 - AMENDMENTS TO BY-LAWS

Article 18 of the Declaration is hereby incorporated in its entirety into these Bylaws.

ARTICLE 13 - FURTHER ASSURANCES

Section 13.1. General.
Any Person that is subject to the terms of these By-laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 73/79

specifically provided for therein, and take such other action as such other Person may reasonable request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2. Failure to Deliver or Act.
If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Board or its Managing Agent, is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

ARTICLE 14 - MISCELLANEOUS

Section 14.1. Inspection of Documents.
Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2. Waiver.
No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3. Conflicts.
In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control. All provisions of the Declaration and By-Laws are subject to any written agreement among the owners of the Units.

Section 14.4. Severability.
If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5. Gender.
A reference in these By-Laws to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 74/79

Section 14.6. Captions.
The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 75/79

RULES AND REGULATIONS

1. The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used in any manner to impede the ingress and egress to the units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

3. Nothing shall be hung or shaken from any doors, window, or open terraces or patios, or placed upon the window sills, of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

4. There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, stairways, or fire towers of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Condominium Board.

5. The Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage, recreation, or service purposes in the Building.

6. Nothing shall be done or be kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

7. There shall be no barbecuing in the Units, or in the Limited or General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Board.

8. No Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, practice any vocal or instrumental music, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit between midnight and the following 8:00 AM, if same shall disturb or annoy other occupants of the Building. At least 80% of floor area shall be covered with carpeting.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 76/79

9. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

10. No pigeons or other birds or animals shall be fed from the window sills, patios, terraces, or other public portions of the building, or on the sidewalk or street adjacent to the Building.

11. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

12. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

13. Each Unit Owner shall keep his or her Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

14. The agents of the Sponsor, Board or the Managing Agent and any contractor or workman authorized by the Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such 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 Unit for its permitted purposes.

15. The Sponsor, Board or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry there is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board or the Managing Agent, then the Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

16. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his or her agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 77/79

neither the Board nor the Managing Agent shall (except as otherwise provided herein) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

17. Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever enter upon, or attempt to enter upon, the roof of the Building not designated as a Limited Common Element or for recreational purposes.

18. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

19. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

20. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

21. Smoking and/or use of electronic cigarettes is prohibited in all locations on the property except outdoor Limited Common Elements. This policy shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the Property.

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 78/79

DECLARATION OF CONDOMINIUM

Declarant:
HARRISON REALTY LLC
505 FLUSHING AVENUE, #1D
BROOKLYN, NEW YORK 11205

Premises:

322 Wallabout Street
Brooklyn, New York 11206

County: Kings

Block: 2265
F/K/A: 1

N/K/A: 1301-1303

Record and return to:

Harrison Realty LLC
505 Flushing Avenue, #1D
Brooklyn, New York 11205

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2024060600031001 79/79

Document No. 6:
Amended Declaration of Condominium
and
Document No. 7:
Bylaws
(As Exhibit D)

AMENDED AND RESTATED DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as

322 Wallabout Street
Brooklyn, New York 11206

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:

The 322 Wallabout Street Condominium

Declarant:
WALLABOUT REALTY CORP.
505 FLUSHING AVENUE, #1D
BROOKLYN, NEW YORK 11205

Date of Declaration:

Record & return to:
Wallabout Realty Corp.
505 Flushing Avenue, #1D
Brooklyn, New York 11205

The land affected by the within instrument lies in Block 2265
formerly known as Lot 1303 and now known as
Lots through inclusive on the
Tax Map of the Borough of Brooklyn,
City and State of New York

TABLE OF CONTENTS

Article 1 – Definitions 3
Article 2 - Submission of the Property 3
Article 3 - Description of the Land 3
Article 4 - Description of the Building 3
Article 5 - Name of the Condominium 4
Article 6 - The Units 4
Article 7 - The Common Elements 5
Article 8 - Determination of Common Interests 6
Article 9 - Use of Units 6
Article 10 - Easements for the Enjoyment of Common Elements 6
Article 11 - Other Easements 6
Article 12 - Alterations, Addition, Improvements and Changes to Units 8
Article 13 - Acquisition of Units by the Condominium Board 9
Article 14 - Power of Attorney to the Condominium Board 9
Article 15 - Termination of Condominium 9
Article 16 - Covenant of Further Assurances 10
Article 17 - Covenants to Run with the Land 10
Article 18 - Amendments to this Declaration 12
Article 19 - Consents of Sponsor 13
Article 20 - Person to Receive Service 13
Article 21 - Incorporation by Reference 13
Article 22 - Waiver 13
Article 23 - Severability 14
Article 24 - Gender 14
Article 25 - Captions 14
EXHIBIT A 16
DESCRIPTION OF THE LAND 16
EXHIBIT B 17
DESCRIPTION OF THE UNITS 17
EXHIBIT C 18
DEFINITIONS 18
EXHIBIT D 25
BY-LAWS 25

AMENDED AND RESTATED DECLARATION
OF THE 322 WALLABOUT STREET CONDOMINIUM
Pursuant to Article 9-B of the Real Property Law of the State of New York

Wallabout Realty Corp., with an address at 505 Flushing Avenue, #1D, Brooklyn, New York 11205 (the "Declarant"), hereby declares as follows:

Article 1 – Definitions

All capitalized terms used in this Amended and Restated Declaration ("Declaration") that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C hereto, unless the context in which the same are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, and to verbs of any tense.

Article 2 - Submission of the Property

Declarant hereby submits the land ("Land") hereinafter described, together with the building and improvements thereon erected ("Building") owned by Declarant in fee simple absolute (the Land and Building referred to collectively as the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act").

Excluded from the Property are that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution, which shall be retained by the Sponsor and which may be sold, transferred or hypothecated to any other entity for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar agreement. Said rights, if any, may not be used to add space or floors to the subject Property however, when sold, may be used to add space or floors to adjacent buildings. The number of floors that may be added to adjacent buildings is not known at this time as there are currently no unused development rights available.

Article 3 - Description of the Land

Included in the Property described in Article 2 is all that certain plot, piece, and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"). The land is located in the Borough of Brooklyn, County of Kings, in the City and State of New York, and designated on the Tax Map of Kings County as Block 2265 formerly known as Lot 1303 and being designated herein as Lots through , inclusive.

Article 4 - Description of the Building

Included in the Property described in Article 2 is the Building, which is new construction and will consist of eight (8) stories plus a cellar and will contain thirty-eight (38) residential units, one (1) commercial unit and one (1) parking unit as well as hallways, vestibules, corridors and other

service, utility and mechanical areas. The principal materials of which it is constructed are block, brick and steel. The Commercial Unit known as Unit C1 shall include a portion of the cellar and 1st floors, and all of the 2nd floor. The Parking Unit known as Unit P1 shall be located entirely in the cellar floor. The residential portion was previously known as Unit R1 and is now being subdivided into thirty-eight (38) individual units.

Article 5 - Name of the Condominium

The Property shall be designated and known as "The 322 Wallabout Street Condominium."

Article 6 - The Units

A. Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) designation number; (ii) tax lot number; (iii) its approximate location in the Building; (iv) its approximate area; (v) the number of rooms contained therein; (vi) the portions of the Common Elements to which such Unit has immediate access; and (vii) the Common Interest appurtenant to such Unit. The precise location and areas of each Unit within the Building and all of the areas and installations which are included as part of the Units are shown on the Floor Plans of the Building, certified by _____, intended to be filed in the Office of the City Register simultaneously with the recording of this Declaration and are made a part of this Declaration. The Floor Plans shall govern in the event of any inconsistency between the written part of the Declaration and the Floor Plans.

B. Statement of Dimensions. Dimensions of the Units shown on the Floor Plans reflect the approximate gross dimensions of each unit. Accordingly, they measure to the outside of the exterior walls to the centerline of the partitions separating one Unit from another Unit or a common area. Vertically, each unit consists of the space between the upper face of the subfloor and the upper face of the dry wall ceiling.

No Unit Owner shall be deemed to own the structural walls, supporting columns, pipes, wires, conduits or other public lines running through the Unit which are utilized for or serve more than one (1) Unit. Any area and/or installation which is designated on the Floor Plans as part of a Unit shall be considered as part of said Unit.

C. Notwithstanding anything contained in this Article to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of the 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 installation shall impair the structural integrity of such Unit or of the Building.

Article 7 - The Common Elements

The Common Elements are made up of the general common elements and the limited common elements.

A. General Common Elements. The general common elements consist of the Land and those rooms, areas and corridors and other portions of the Building (other than Units or limited common areas), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intention to limit the generality of the foregoing in any respect, and unless otherwise provided for in the Floor Plans, General Common Elements include the following:

(i) The Land not specifically designated to any of the Units on the Floor Plans.

(ii) foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, floors, and ceilings in, on or under the Building, to the extent that same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof;

(iii) all vestibules, stairs, elevators, mechanical and electrical equipment spaces, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof;

(iv) All central and appurtenant installations and facilities for services such as power, light, telephone, gas, sewer, plumbing, drainage, hot and cold water distribution, ventilation, garbage disposal, and other mechanical and electrical systems to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof, if any.

(v) All sewer and drainage pipes.

(vi) All other parts of the Property and all apparatus and installations existing in the Buildings or Premises for common use of the Unit Owners or which are, or may be necessary or convenient for the existence, maintenance or safety of the Buildings.

B. Limited Common Elements.

(i) Limited Common Elements are those Common Elements which service a specific Unit or to which a specific Unit or Unit Owner has exclusive right to use. Limited Common Elements may be allocated to one or more, but not all, Units. Residential Common Elements will include, for example, the bicycle storage room, the roof terrace, the residential lobby and the elevators as well as any building systems which service only the Residential Units, such as the HVAC system. The Limited Common Element areas for individual units are shown on the floor plans and described on Exhibit B to the Declaration.

(ii) Unit Owners' right to make alterations, additions or improvements to the Limited Common Elements shall be subject to the provisions of Article 9 and 12 which shall also govern alterations, additions, or improvements allocated to the Units.

(iii) Unit Owners shall be responsible for the maintenance and repair of Limited Common Elements allocated to their Unit.

C. The Common Elements shall remain undivided and are not subject to partition nor are they severable from the Units except in accordance with The Condominium Act (Article 9-B of the Real Property Law), or as expressly permitted pursuant to Section 5.5 of the By-Laws.

Article 8 - Determination of Common Interests

In accordance with Section 339-i(1)(iv) of the New York State Condominium Act, the Common Interests of each of the Units have been allocated based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit.

Article 9 - Use of Units

As more particularly set forth in the By-Laws, each Unit may be used in accordance with the use permitted by local law and zoning regulations and the Certificate of Occupancy, and not more than one family may occupy a residential Unit at once. Notwithstanding the foregoing, Sponsor may, without obtaining the consent of the Board or other Unit Owners, use any one or more of such Units as model units and sales and/or promotion offices in connection with the sale of the Unsold Units or for any other purpose, subject only to compliance with current laws, statutes or regulations.

Article 10 - Easements for the Enjoyment of Common Elements

Subject to the terms of the By-Laws and the Rules and Regulations, Sponsor, the Unit Owners, the Selling Agent, the Managing Agent, the Board and all officers, partners, employees, agents, guests, invitees, appointees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Common Elements, and the Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

Article 11 - Other Easements

A. Subject to the terms of the By-Laws and Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the Common Elements, and all pipes, wires, ducts, cables, conduits, public utility lines and all other utility distribution systems, whether or not Common Elements, located in, over, under, through, adjacent to, or upon any other Unit or the Common Elements to the extent that such Common Element and utility

distribution system serves, or is necessary to the service of, his or her Unit, and each Unit and all of the Common Elements shall be subject to such easement. In addition, each Unit Owner shall have a reasonable right of access through any other Unit for the purpose of entry to any part of his Unit where there is no other means of access to such part of his Unit or Limited Common Elements allocated to his Unit. In addition, the Board shall have an easement and a right of access to each Unit and to Common Elements to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted only upon reasonable notice, except that no such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of the Building, for the safety of the occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building. Each unit may maintain or replace its porches or balconies.

B. The Board shall have, on behalf of all Unit Owners, the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as the Board shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof or for the general health or welfare of the owners, tenants and occupants of the appropriate Units; provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agent, shall have the right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

C. Each unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

D. If (i) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements, (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or (iii) any such encroachment shall hereafter occur as a result of (x) the settling or shifting of the Building, (y) any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws, by, or with the consent of, the Board, or (z) any repair or restoration made to the Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit or Common Elements shall stand.

E. In addition, a right of access is hereby granted to the unit owners, their successors, heirs and assigns, for the purpose of gaining access to the following areas: common areas; mechanical areas of the building, including but not limited to the boiler room, storage room, meter room or any other facility to which each such unit owner has a right of use; or to any area of the property that such Unit Owner has a right to use as part of his Unit or as a Common Element. However, the right shall only be exercised in a reasonable manner.

F. In addition to the specific easements set forth in this Declaration, the Property and shall be subject to all easements and rights of access prescribed in the Condominium Act.

G. This Property is subject to an Environmental Easement held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the Environmental Conservation Law.

Article 12 - Alterations, Addition, Improvements and Changes to Units

Subject to Article 9 and the additional rights of Sponsor and the Commercial Unit Owner, each Unit Owner shall have the right to (i) make alterations, additions, or improvements inside his unit, including subdivision thereof or combination of two adjacent units; (ii) make alterations, additions, or improvements to any part of the property allocated to his unit; and (iii) change the layout of his unit; provided, however, that, with respect to any such alteration, addition, improvement or change in, to, of or upon a Unit: (1) no physical modification shall be made to any other Unit, and the Common Interest or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto; (2) the Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; (3) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property; and (4) such alteration shall not commence until the final certificate of occupancy for the building has been procured. Any unit owner who wishes to undertake such addition, alteration or improvement must follow the procedures set forth in the Bylaws.

Notwithstanding the foregoing, Sponsor or its designee and Non-Residential Unit Owners shall have the right, without the approval of the Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to (a) make alterations, additions, improvements, or repairs in or to any Unsold Unit or Non-Residential Units, or limited common elements allocated thereto, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (b) to subdivide, combine and change the boundary walls of Unsold Units or Non-Residential Units subject only to the limitations set forth in the Bylaws and in the offering plan.

In the event that any unit is subdivided, the subdivided units shall jointly exercise and share the vote and the percentage of common interest allocated to the original unit. Percentage of common

interest for merged units shall be the aggregate of the percentage of common interest for the units prior to the merge.

Article 13 - Acquisition of Units by the Condominium Board

If (i) any Unit Owner surrenders his or her Unit, together with its Appurtenant Interests, to the Board pursuant to the terms of the By-Laws or of Section 339-x of the Condominium Act or (ii) the Board, pursuant to the terms of the By-Laws or otherwise, either (x) acquires or leases a Unit, together with its Appurtenant Interests or (y) purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title or the leasehold estate, as the case may be, and to such Unit and such Appurtenant Interests shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Board or such designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

Article 14 - Power of Attorney to the Condominium Board

A. Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Board, jointly, to (1) acquire or lease any unit, together with its Appurtenant Interests, any unit whose owner desires to sell, convey, transfer, assign, lease or surrender the same or that becomes subject to a foreclosure or other similar sale, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (2) convey, sell, lease, mortgage, or otherwise deal with (but not to exercise the vote appurtenant to) any Unit so acquired or to sublease any Unit so leased; and (3) execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium that the Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (ii) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Board deems necessary or appropriate.

B. In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of the Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Owner's Power of Attorney in the form provided.

Article 15 - Termination of Condominium

The Condominium shall continue until terminated by (i) casualty loss, condemnation, or eminent domain, as more particularly provided in the By-Laws or (ii) withdrawal of the Property from the provisions of the Condominium Act by at least eighty percent (80%) of the vote. In the event that said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in accordance with the factors set out in The New York State Condominium Act Section 339-i(1)(iv), which is based on 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, the overall dimensions of the particular unit and the fair market value of such unit. In the event of any dispute, the issue shall be presented for arbitration in accordance with Article 10 of the By-Laws. No payment shall be made to a Unit Owner until there has first been paid, out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

Article 16 - Covenant of Further Assurances

A. Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or a sublessee of a Unit Owner, an occupant of a Unit, a member of the Board, an officer of the Condominium, or otherwise, shall, at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action, as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

B. If any Unit Owner or any other person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

C. If any Unit Owner or the Board or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Board, Unit Owner, or other Person is required to take pursuant to this Declaration at the request of the Managing Agent, then the Managing Agent is hereby authorized as attorney-in-fact for the Board, such Unit Owner, or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board, such Unit Owner, or other Person, and such document or action shall be binding on the Board, such Unit Owner, or other Person, as the case may be.

Article 17 - Covenants to Run with the Land

A. All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 17, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any

part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights, in, or for the benefit of, the general public. All present and future owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as may be amended from time to time. The acceptance of a deed or conveyance, the entering into a lease, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time, any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance, or lease.

This Declaration of Condominium is subject also to such other liens, covenants, easements, restrictions, consents, agreements, and other matters of record and any agreements as pertain to the Units, the Land and/or the Building including:

i. Restrictive Declaration dated September 17, 2017 and recorded November 9, 2017 under CRFN 2017000414464 entered into with the Department of City Planning;
ii. Restrictive Declaration dated October 24, 2017 and recorded November 9, 2017 under CRFN 2017000414466 entered into with regard to New York City's Mandatory Inclusionary Housing Program
iii. Parking and Driveway Restrictive Declaration dated August 17, 2021 and recorded September 3, 2021 under CRFN 2021000351008.
iv. Mandatory Inclusionary Housing Restrictive Declaration dated March 8, 2022 and recorded March 21, 2022 under CRFN 2022000118952.
v. Environmental Easement recorded July 3, 1997 and recorded in Reel 3974 Page 25.
vi. Deed Restriction recorded September 28, 2001 in Reel 5201 Page 157.
vii. Release of Liability recorded July 31, 2012 in CRFN 2012000356396.

B. If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is

missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be for the purposes of submitting the Property to the provisions of the Condominium Act.

C. Subject to the terms of paragraph (b) of this Article 17, if this Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

Article 18 - Amendments to this Declaration

A. Unless otherwise stated, any provision of this Declaration, including the Bylaws, may be amended, modified, added to, or deleted by a vote of 66 2/3 of the Units in number and Common Interest, taken in accordance with the provisions of the By-Laws, provided, however, that no amendment shall be made which limits or affects the rights of the mortgagee against the mortgagor. No such amendment, modification, addition, or deletion shall be effective until recorded in the Kings County Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Sponsor or its designee or any Unsold Units or the Non-Residential Units, any such amendment, modification, addition, or deletion may be executed either (i) by the Condominium Board as attorney-in-fact for the Unit Owners, which power shall be deemed to be coupled with an interest as provided for in Article 14 hereof; or (ii) by the Unit Owner or Unit Owners whose Unit or Units are affected by such amendment, modification, addition or deletion.

B. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

C. For five (5) years after the First Closing, or there are no until unsold units, whichever is sooner, the Declaration may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee.

D. Any amendment which affects only Unsold Units may be made by Sponsor, without the consent or approval of the Board or any other Unit Owner, subject to section K of the Offering

Plan. In such event, Sponsor may sign any required document in connection therewith on behalf of the Board.

E. Similarly, any amendment which affects only a Non-Residential Unit and does not adversely affect any other Unit may be made by the applicable Unit Owner without the consent or approval of the Board or any other Unit Owner. In such event, the affected Unit Owner may sign any required document in connection therewith on behalf of the Board.

F. Any amendment which affects only the Residential Units and does not adversely affect any other Unit may be made upon the affirmative vote of 66 2/3 of the Residential Units in number and Common Interest, taken in accordance with Article 4 of the By-Laws and provided that any required consent of the Mortgage Representatives is obtained.

G. Any amendment to the Declaration or Bylaws which materially adversely affects any of the Non-Residential Units or Non-Residential Unit Owner requires the consent of the affected Owner.

Article 19 - Consents of Sponsor

Wherever the consent, approval, satisfaction, or permission of Sponsor or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor or such designee no longer owns any Units.

Article 20 - Person to Receive Service

The Secretary of State is designated as agent of the Board upon whom process against it may be served. The post office address within or without this state to which the secretary of state shall mail a copy of any process against the Board served upon him or her is: 322 Wallabout Street, Brooklyn, NY 11206.

Article 21 - Incorporation by Reference

The terms, covenants, conditions, descriptions, and other information contained in (i) the Property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owner's Power of Attorney; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof. In the event of any inconsistency between the terms of the Declaration and those in the offering plan, the terms of this Declaration shall govern.

Article 22 - Waiver

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Article 23 - Severability

Subject to the provisions of paragraphs (b) and (c) of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided herein, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

Article 24 - Gender

A reference in this Declaration to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Article 25 - Captions

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the day and year first written above.

Declarant:

By:_____

State of New York)
County of Kings) ss.:

On the day of in the year , before me, the undersigned, a notary public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted and executed the instrument.

_____
Notary Public

EXHIBIT A

DESCRIPTION OF THE LAND

EXHIBIT B

DESCRIPTION OF THE UNITS

[INTENTIONALLY OMITTED – TO BE PROVIDED WITH RECORDED DECLARATION]

EXHIBIT C

DEFINITIONS

1. Amended and Restated Declaration: The document included in Part II which is intended to be recorded by Sponsor prior to the First Closing, which will amend and restate the Master Declaration.

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

3. Architect's Report: The written description of the Property and the condominium floor plans as prepared by Sponsor's architect available in Part II of the Offering Plan, as the same may, from time to time have been amended or changed, or may, from time to time, hereafter be amended or changed in accordance with the Plan.

4. Balance: The purchase price less the down payment, which is due and payable at Closing.

5. Bank: The bank at which the Escrow Account is located, which is Dime Community Bank, 898 Veterans Memorial Highway, Hauppauge, NY 11788.

6. Below Grade: Below first floor or ground floor level.

7. Board of Managers: (the "Board") The governing body of the Condominium selected, authorized and directed to manage and operate the Condominium individually as provided by the Condominium Act, the Declaration and the By-Laws.

8. Building: The structure to be erected on the Property.

9. By-Laws: By-laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof. The bylaws outline the procedures and methods for the operation of the condominium.

10. Closing: The settlement of the mutual obligations of the Sponsor and Purchaser under a Purchase Agreement, or the date thereof as context requires, including the payment to Sponsor of the purchase price and the delivery to Purchaser of the deed transferring full ownership to the Unit on the terms set forth in the Purchase Agreement.

11. Commercial Unit: The Unit designated as such in the Declaration of the Condominium and further described in the recorded Floor Plans, and which includes the commercial spaces and community facilities.

12. Commercial Unit Owner: The owner of the Commercial Unit at the time in question.

13. Common Charges: Assessments by the Board upon the Unit Owners, in proportion to their respective interests (unless otherwise indicated in the Condominium Documents) in the Common Elements for the purpose of paying common Expenses. NOTE: These charges are payable by the Unit Owners of its building on a monthly basis.

14. Common Elements: All that part of the Condominium Property or facilities servicing or benefitting all the Units comprising the Condominium, as defined in Section 339-e of the Condominium Act. The Common Elements include generally, and without limitation: (i) all parts of that building (other than the Units in that building) including but not limited to the foundation, common areas of the roof and supports of the building; and (ii) all areas or facilities for the common use of all the Units of the building and Unit Owners. Common Elements consist of all portions of the Condominium Property which are not designated as Units or parts thereof.

15. Common Expenses: Expenses and costs for which Unit Owners shall be proportionately
liable, unless otherwise noted, in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium. In this Plan, the Common Expenses relate only to the Residential Units and include the Residential Units' proportionate share of building wide expenses.

16. Common Interest: The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, as expressed in the Declaration of Condominium.

17. Condominium: The 322 Wallabout Street Condominium which was established pursuant to the terms of the Master Declaration and is to be governed pursuant to the terms of the Amended and Restated By-Laws.

18. Condominium Act: Article 9-B of the Real Property Law of the State of New York, as amended, which sets forth provisions governing the creation and operation of condominiums, and to which the Condominium is the subject of this Offering Plan, is submitted.

19. Condominium Association: The unincorporated association of Unit Owners in the Condominium.

20. Condominium Documents: This Offering Plan, and the Declaration, Floor Plans, By-Laws and rules and regulations of the Condominium and all Exhibits for the foregoing, as amended from time to time.

21. Contract Vendee: Sponsor of this Offering Plan, who is the purchaser under a certain contract of sale for the Master Unit.

22. Declarant: The entity which formed the original Condominium.

23. Declaration: The instruments by which the Building is submitted to the provisions of the Condominium Act and that instrument as from time to time amended, consistent with the provisions of the Condominium Act and the By-Laws of the Condominium.

24. DOB: The New York City Department of Buildings.

25. Down Payment: A sum equal to 10% of the purchase price of a Unit, subject to negotiation, which shall be tendered along with a fully executed Purchase Agreement.

26. Emergency: A condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building.

27. Equal or Better Quality: Comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

28. Escrow Agent: Jeffrey Zwick & Associates, PC, 2329 Nostrand Avenue, Suite 400, Brooklyn, New York 11210.

29. Escrow Account: The account existing at Dime Community Bank entitled "Jeffrey Zwick & Associates, P.C. Attorney Trust Account IOLA" into which Down Payments will be placed.

30. Family Members: Spouse, children (natural and adopted), stepchildren, parents, grandchildren, grandparents, siblings, and parents-in-law of a Unit Owner who reside in such Unit Owner's Unit.

31. First Class Condition: Same as new, excepting normal wear and tear.

32. First Closing: Date on which title to the first Residential Condominium Unit is transferred and operations, including the budget year, commences. In this Plan, the First Closing is anticipated to occur by October 1, 2024.

33. Floor Plans: The floor plans of the Units filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto. The Floor Plans shall govern in the event of any inconsistency between the written part of the Declaration and By-Laws and the Floor Plans.

34. Initial Capital Payment: The amount of money collected at closing from each initial Residential Purchaser equal to two (2) month's Common Charges for its Unit, to be used as working capital.

35. Initial Control Period: Period during which Sponsor exercises voting and veto control over the Board. In this plan, the period is for five (5) years after the First Closing or until Sponsor owns no Units, whichever is sooner.

36. Institutional Lender: (i) a savings bank, savings and loan associations, bank or trust company, insurance company, real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

37. Insurance Trustee: An individual who is a resident of the State of New York, or a bank or trust company having an office in The City of New York, from time to time appointed to serve as such by the Condominium Board.

38. Interim Lease: Lease entered into between Sponsor and a prospective purchaser to allow for occupancy of a Unit for which the Purchaser has signed a Purchase Agreement, for the time between signing the Purchase Agreement and Closing.

39. Interim Lessee: Purchaser and other occupants who sign and Interim Lease and occupies a Unit prior to closing, pursuant to such Interim Lease.

40. Labor Agreement: Agreement affecting the Building in which prevailing wages must be paid to certain personnel.

41. Law: The laws and ordinances of any or all of the Federal, New York State, New York City, in the particular County, and Borough governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

42. Limited Common Elements: Limited Common Elements generally are those Common Elements which service or which are reserved for use and enjoyment by one or more (but not all) Units. Examples of a Limited Common Element can be a facility like a boiler located in the cellar which provides hot water to a specific Unit, or an area like a balcony connected to a dwelling Unit.

43. Lot Line: The boundaries of the tax lot as determined by the City of New York Department of Finance, Real Property Assessment Bureau. Lot line windows are

windows located on such boundaries, in the event the building is constructed on the lot lines. There will be lot line windows in the completed building.

44. Managing Agent: A Person or company employed by the Condominium Board pursuant to pursuant to paragraph (C) of Section 2.5 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium Board shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

45. Majority of Unit Owners: Those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

46. Master Declaration: The Declaration of Condominium recorded on June 12, 2024 which initially submitted the Property to condominium form of ownership and established the three condominium units.

47. Master Unit: The residential Unit established by the Master Declaration which is part of the 322 Wallabout Street Condominium and which is the subject of this Offering Plan to be subdivided into thirty-eight (38) Residential Units for sale.

48. Mortgage Contingency Expiration Date: A date which is on or before forty-five (45) days from date the Purchaser receives an executed Purchase Agreement after which the mortgage contingency, if granted, will expire.

49. Notice of Closing: Letter sent to Purchasers setting a closing date for the respective Unit which will be at least thirty (30) days after the date of the notice.

50. Non-Residential Unit Owner: The owner of any non-residential Unit, including the Parking Unit or Commercial Unit, at the time in question.

51. Parking Unit: The Unit designated as such in the Declaration of the Condominium and further described in the Floor Plans filed with the Declaration.

52. Parking Unit Owner: The owner of the Parking Unit at the time in question.

53. Permitted Mortgage: Any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

54. Permitted Mortgagee: Any holder of a Permitted Mortgage at the time in question.

55. Person: Any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

56. Plan: That certain offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 322-e of the General Business Law of the State of New York.

57. Plans and Specifications: The plans and specifications for the Building filed with the Department of Buildings and other appropriate governmental authorities, as the same may be amended or changed from time to time.

58. Property: All that certain tract, plot, piece, and parcel of land situate, lying and being in the County of Kings, City and State of New York, as more particularly described in Exhibit A to the Declaration, which is subject to the Condominium Act by the Declaration, together with all improvements thereon and all easements, rights and appurtenances belonging thereto or intended for the benefit thereof as fully detailed in the Declaration.

59. Purchaser: A Person who tendered the appropriate Down Payment and who has received a fully executed Purchase Agreement for a Residential Unit in the Condominium.

60. Purchase Agreement: The written agreement to purchase a Residential Unit.

61. Register's Office: The Office of the Register of the City of New York, Kings County.

62. Residential Common Elements: Common Elements which serve or to which only Residential Units have access and for which maintenance and repair only Residential Units shall contribute.

63. Residential PCI: The proportionate, undivided interest, expressed as a percentage out of 100, allocated to the residential units, vis a vis the residential units only.

64. Residential Unit: The units designated as such in the amended Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the amended Declaration.

65. Residential Unit Owner: The owner of a Residential Unit at the time in question.

66. Rules and Regulations: The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

67. Selling Agent: Sponsor or a NY licensed real estate broker appointed by Sponsor to market and sell the Residential Condominium Units.

68. Special Assessments: The charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (D) of Section 6.1 of the By-Laws.

69. Sponsor: As per New York State regulations for newly constructed and vacant condominiums, means "any person, partnership, joint venture, corporation, company, trust, association or other entity or agent thereof who makes or takes part in a public offering or sale in or from the State of New York of participation interests or investments in real estate including condominium interests in realty." The Sponsor of this offering plan is Wallabout Realty Corp.

70. Time of the Essence: Purchaser must cure a default or satisfy a condition in the Purchase Agreement by the date indicated or commit an incurable breach and forfeit his down payment.

71. Trust Funds: The moneys actually received from the insurance company pursuant to a claim for damage.

72. Unit: Any Unit designated as such in the Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the amended Declaration.

73. Unit Owner: The Person or Persons owning, on record, a unit in fee simple absolute.

74. Unsold Units: Any Residential Unit owned by Sponsor or its designee at the time in question, excluding any unit occupied by the Sponsor or any Family Member.

EXHIBIT D

BY-LAWS

BYLAWS

of

The 322 Wallabout Street Condominium

322 Wallabout Street
Brooklyn, New York 11206

TABLE OF CONTENTS

ARTICLE 1 - GENERAL 4
Section 1.1. Purpose. 4
Section 1.2. Definitions. 4
Section 1.3. Applicability of By-Laws. 4
Section 1.4. Application of By-Laws. 4
Section 1.5. Principal Office of the Condominium. 4
ARTICLE 2 - BOARD OF MANAGERS 5
Section 2.1. General. 5
Section 2.2. Status of the Condominium Board. 5
Section 2.3. Principal Office of the Condominium Board. 5
Section 2.4. Powers and Duties of The Condominium Board. 5
Section 2.5. Exercise and Delegation of Powers and Duties. 9
Section 2.6. Number, Election and Qualification of Members. 9
Section 2.7. Term of Office of Members. 11
Section 2.8. Vacancies. 11
Section 2.9. Meetings. 12
Section 2.10. Notice of Meetings. 12
Section 2.11. Quorum of the Board. 12
Section 2.12. Conduct of Meetings. 12
Section 2.13. Decision by the Board. 12
Section 2.14. Compensation of Members. 12
Section 2.16. Common or Interested Members of the Board. 13
Section 2.17. Liability of the Condominium Board. 13
ARTICLE 3 - OFFICERS 14
Section 3.1. General. 14
Section 3.2. President. 14
Section 3.3. Vice President. 14
Section 3.4. Secretary. 14
Section 3.5. Treasurer. 15
Section 3.6. Election, Term of Office and Qualifications of Officers. 15
Section 3.7. Removal and Resignation of Officers and Board Members. 15
Section 3.8. Vacancies. 15
Section 3.9. Compensation of Officers. 15

Section 3.10. Liability of the Officers of the Condominium. 15
ARTICLE 4 -UNIT OWNERS....16
Section 4.1. Annual Meetings of the Unit Owners. 16
Section 4.2. Special Meetings of Unit Owners. 16
Section 4.3. Place of Meetings....16
Section 4.4. Notice of Meetings....16
Section 4.5. Quorum of the Unit Owners. 17
Section 4.6. Conduct of Meetings....17
Section 4.7. Order of Business....17
Section 4.8. Voting at Meetings of Unit Owners....17
Section 4.9. Election of Board Members. 18
Section 4.10. Action Without a Meeting. 18
Section 4.11. Title to Units. 18
Section 4.12. Contractual Liability of Unit Owners. 18
ARTICLE 5 - OPERATION OF THE PROPERTY 19
Section 5.1. Maintenance. 19
Section 5.2. Alterations, Additions, or Improvements in and to Units. 20
Section 5.3. Alterations, Additions, or Improvements to the Common Elements. 22
Section 5.4. Insurance. 22
Section 5.5. Casualty or Condemnation....24
Section 5.6. Use of The Property and Common Elements. 27
Section 5.7. Use of the Units. 28
Section 5.8. Rights of Access. 28
Section 5.9. Modification of the Rules and Regulations. 29
Section 5.10. Real Estate Taxes, Water Charges and Sewer Rents. 30
Section 5.11. Real Estate Tax Escrow. 30
Section 5.12. Gas and Electricity. 30
Section 5.13. Utilities Serving the Common Elements. 31
Section 5.14. Vault Charges. 31
Section 5.15. Records and Audits. 31
ARTICLE 6 - COMMON CHARGES 31
Section 6.1. Determination of Common Expenses and Fixing of Common Charges. 31
Section 6.2. Payment of Common Charges. 35
Section 6.3. Statement of Common Charges. 36
Section 6.4. Default In Payment of Common Charges. 36
ARTICLE 7 - SELLING AND LEASING OF UNITS 38
Section 7.1. General....38
Section 7.2. No Severance of Ownership. 39

Section 7.3. Payment of Common Charges. 39
Section 7.4. Power of Attorney. 39
ARTICLE 8 - MORTGAGING OF UNITS 39
Section 8.1. General. 39
Section 8.2. Restrictions on Mortgaging. 40
Section 8.3. Notice of Unpaid Common Charges and Default. 40
Section 8.4. Performance by Permitted Mortgagees. 40
Section 8.5. Examination of Books. 41
Section 8.6 Additional Rights of Mortgagee: 41
ARTICLE 9 - CERTAIN REMEDIES 42
Section 9.1. Self Help. 42
Section 9.2. Abatement and Enjoinment. 42
Section 9.3. Remedies Cumulative. 42
Section 9.4. Costs and Expenses. 43
ARTICLE 10 - ARBITRATION 43
Section 10.1. Procedure. 43
Section 10.2. Variation by Agreement. 43
Section 10.3. Binding Effect. 43
Section 10.4. Costs and Expenses. 44
ARTICLE 11 - NOTICES 44
Section 11.1. General. 44
Section 11.2. Waiver of Service of Notice. 44
ARTICLE 12 - AMENDMENTS TO BY-LAWS 44
ARTICLE 13 - FURTHER ASSURANCES 44
Section 13.1. General. 45
Section 13.2. Failure to Deliver or Act. 45
ARTICLE 14 - MISCELLANEOUS 45
Section 14.1. Inspection of Documents. 45
Section 14.2. Waiver. 45
Section 14.3. Conflicts. 45
Section 14.4. Severability. 45
Section 14.5. Gender. 46
Section 14.6. Captions. 46
RULES AND REGULATIONS 47

ARTICLE 1 - GENERAL

Section 1.1. Purpose.

The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is described in Exhibit A to the Declaration of Condominium of Rogers Residences; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part.

Section 1.2. Definitions.
All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3. Applicability of By-Laws.
These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4. Application of By-Laws.
All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of the foregoing, 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 each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with. The terms of these Bylaws shall govern in the event of any inconsistency between same and those terms contained in other condominium documents such as the offering plan or in other portions of this Declaration.

Section 1.5. Principal Office of the Condominium.
The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2 - BOARD OF MANAGERS

Section 2.1. General.
As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By- Laws.

Section 2.2. Status of the Condominium Board.
Unless and until the Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3. Principal Office of the Condominium Board.
The principal office of the Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Board.

Section 2.4. Powers and Duties of The Condominium Board.
(A) The Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and By-Laws, may not be delegated to the Board by Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, lease, license, add to, improve, alter and replace the Common Elements, as the Board shall deem necessary or proper including, but not limited to in connection therewith: (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Board for use in connection with the ownership and operation of the Property as a condominium;

(iii) to maintain records with respect to the finances and the operation of the Condominium, including, without limitation: (a) detailed accounts of receipts and expenditures affecting the Property; (b) other financial

records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (c) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges and Special Assessments from Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of all of the members of the Board shall be required for the borrowing of any sum in excess of $25,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) the affirmative consent of all of all Unit Owners shall be required for the borrowing of any sum in excess of $25,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Board pursuant to this subparagraph (vi) shall not be repaid by the Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interest of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Board or received in connection with the operation of the Property, for the administration of the

Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof. During the period which the Sponsor controls the Board, the insurance coverage shall not be less than what is required by the governing regulations (Part 20 of Title 13 NYCRR);

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners; (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiii) to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiv) to purchase Units at foreclosure or other judicial sales, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xv) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Board or its designees shall in no event be entitled to the vote appurtenant to any such Unit;

(xvi) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

(xvii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xviii) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

(xix) to organize corporations to act as the designees of the Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xx) to execute, acknowledge and deliver: (a) any declaration, easement or other instrument affecting the Property that the Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Board deems necessary or appropriate;

(xxi) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same;

(xxii)to execute, acknowledge and deliver any documents necessary for filing an appeal for reduction of assessment of real estate taxes on behalf of all units in the Condominium, unless written notice is received by the Board from any Unit Owner not to so on behalf of his or her condominium unit;

(xxiii) unless and until real estate taxes, water charges and sewer rents are billed directly to the Unit Owners by the New York City Department of Finance and/or the Department of Environmental Protection, the Board shall promptly pay such taxes, charges and rents as a common expense;

(xxiv) to carry out any other duties imposed upon the Board pursuant to the Declaration and these By-Laws; and

(xxv) to create and maintain a reserve fund to pay for major capital expenditures and/or a contingency fund to pay for unanticipated expenses.

(B) The Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5. Exercise and Delegation of Powers and Duties.

(A) Any act within the power of the Board to perform, and deemed necessary or desirable to be performed by the Board, shall be performed by the Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Board.

(B) The Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Board, subject to both the exceptions and limitations contained in paragraph (D) of this Section and such additional exceptions and limitations as the Board may from time to time deem appropriate, during the intervals between the meetings of the Board. In addition, the Board may from time to time appoint, by duly adopted resolutions, such other committees as the Board may deem appropriate to perform such duties and services as the Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section.

(C) The Board may employ a Managing Agent to serve at a compensation to be established by the Board and to perform such duties and services as the Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section, the Board may delegate to the Managing Agent any of the powers granted to the Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xviii), (xix) and (xx) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in Subsection (B) of this Section shall have, or be entitled to exercise, any of the powers of the Board, except to the extent permitted by Law.

Section 2.6. Number, Election and Qualification of Members.

(A) Qualifications of Board Members. After the Initial Control Period, the affairs of the Condominium will be governed by the Condominium Board of five (5) members, each having one (1) vote. After the Initial Control Period, there is no requirement that Board Members must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. There shall be no limit on the number of terms of office, successive or otherwise,

that a member of the Board may serve. Any person over 18 may serve on the board. No member of the board shall be compensated for acting as such.

(B) Number of Board Members.

(i) Initial Control Period. Sponsor will have voting control over the Board of Managers for five (5) years after the First Closing or until Sponsor owns no Units, whichever is sooner ("Initial Control Period"). During this period, there shall be three board members who are designated by Sponsor.

(ii) Expiration of Initial Control Period. Within one month of the expiration of the Initial Control Period, Sponsor shall call a meeting to elect a new Board consisting of five (5) members. Two (2) of the positions shall be nominated and elected by only the Non-Residential Unit Owners. All Unit Owners, including the Non-Residential Unit Owners and Sponsor, so long as Sponsor still holds Unsold Units, may vote for the remaining Board Members. Sponsor may relinquish control at any time prior to the expiration of the Initial Control Period by calling a special meeting of Unit Owners to elect a new Board.

(C) Election of Board Members.

(i) First Meeting. The first meeting to elect new Board Members will be held within one (1) month after the expiration of the Initial Control Period. The term of office of each member of the Board shall continue until the next annual meeting.

(ii) Annual Meetings. Unit Owners shall hold annual meetings on or about the anniversary of the first meeting and every anniversary thereafter, unless such date shall occur on a legal holiday, in which event the meeting shall be held on the succeeding business day. At each annual meeting, the Unit Owners shall conduct such business as may properly be conducted. When desirable, meetings (including the first meeting) may be held via teleconference upon consent of all unit owners.

(iii) Special Meetings. The Board shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Board or upon receipt of a petition calling for such a meeting signed by a Unit Owner. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

(iv) Quorum. The presence, in person or by proxy, of Majority of all Unit Owners shall constitute a quorum at all meetings of Unit Owners, and unless otherwise

provided, the decision of a Majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all of the Unit Owners.

(v) Voting. When votes of the Unit Owners are required, each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own at least one (1) Unit) shall be entitled to cast one (1) vote for each unit owned. If two (2) or more Persons own a Unit, they shall designate one Person amongst them to vote on behalf of their Unit in a writing given to the Board, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually exercise the vote appurtenant to such unit under one ballot without division, and the concurrence of all Persons shall be conclusively presumed if any one of them purports to exercise such vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether the required attendance is present to establish a quorum. Any deadlock in voting shall be settled by arbitration.

Section 2.7. Term of Office of Members.
The term of office of each member of the Board shall continue for one year or until the next annual meeting, whichever is later. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board may serve.

Section 2.8. Vacancies.
(A) Removal. At any regular or special meeting of Unit Owners, any one or more of the members of the Board may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created, provided notice of such proposed removal was given to the Board Member and was specified in the notice of the meeting. Regardless of whether an appointed member is removed by the Sponsor, its designee or the other unit owners or board members, only the Unit Owner who made the appointment or its designee shall have the right to designate a replacement for such appointee.

(B) Resignation. Any Board Member may voluntarily withdraw his or her position as Board Member by sending written notice to the other Board Members. In said case, the withdrawal will be effective immediately and the withdrawing member may appoint someone to serve in his or her place. In the event the withdrawing member does not appoint anyone within five (5) business days by a writing to the board, the other Board Members may elect amongst themselves someone to fill the vacancy. Notwithstanding the foregoing, if an appointed board member withdraws, only the Unit Owner who made the appointment or its designee shall have the right to designate a replacement for such Sponsor-appointee.

Section 2.9. Meetings.
Board meetings shall be held at least annually on or about the date of the first unit owners meeting, and as often as necessary to govern the affairs of the condominium. Board meetings may be in person or via teleconference. Any member of the Board may call a special meeting of the Board whenever he or she deems the same to be necessary or desirable.

Section 2.10. Notice of Meetings.
(A) Notice of regular and special Board meetings shall be sent by regular mail, posting in the lobby of the subject building, or by email to the Board Members at least five (5) days prior to the meeting.

(B) Any member of the Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by him or her of notice of the time and place thereof.

Section 2.11. Quorum of the Board.
For purposes of all meetings of the Board, the attendance of Majority of all Board Members shall be required for the transaction of business. In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes.

Section 2.12. Conduct of Meetings.
The minutes of the meetings of the Board shall be faithfully recorded, which minutes shall include the full text of all resolutions duly adopted by the Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order shall govern the conduct of meetings of the Board unless the same shall be in conflict with the terms of the Declaration, By-Laws or the Condominium Act.

Section 2.13. Decision by the Board.
Except as otherwise expressly provided in the Declaration or these By-Laws, the affirmative vote of a majority of the Board Members shall constitute the decision of the Board. Alternatively, any decision that is required or permitted to be made by the Board may be made without a meeting thereof if all members of the Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Condominium in the minutes of the Board. In the event of a deadlock in voting, such deadlock shall be submitted to an arbitration board in accordance with Article 10, "Arbitration".

Section 2.14. Compensation of Members.
No member of the Board shall receive any compensation from the Condominium for acting as such.

Section 2.16. Common or Interested Members of the Board.
Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by law, no contract or other transaction between the Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either (a) the fact thereof is disclosed to, or known by, the Board or noted in the minutes thereof, and the Board shall authorize, approve, or ratify such contract or transaction in good faith by vote of the Board; (b) the fact thereof is disclosed to, or known by the Unit Owners, and the Unit Owners authorize, approve, or ratify such contract or transaction; or (c) the contract or transaction is commercially reasonable to the Board at the time that the same is authorized, approved, ratified, executed, or otherwise consummated. Any such member of the Board may be counted in determining the requisite attendance of any meeting of the Board that authorizes, approves, or ratifies any such contract or transaction.

Section 2.17. Liability of the Condominium Board.
(A) The Board has a fiduciary duty to act in the best interest of the Condominium. The Board Members shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his or her own bad faith or willful misconduct.

(B) Every contract made, and other document executed, by or on behalf of the Board, any committee thereof, or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of condominium officers and Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that same is made or executed by or on behalf of the Board, such committee, or the Managing Agent solely as agent for the Unit Owners and that the Board Members or such committee or Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(C) Neither the Board nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(D) Unit Owners shall severally indemnify and hold each member of the Board harmless from and against any claim or liability to others arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, a Board Member, except, however, to the extent that such claim or liability shall be due to, or arise out of, the bad faith or willful misconduct of such member and, to the extent permissible by law, that such liability will be proportionate to, and not exceed, the total liability and the Unit Owner's percentage of common interest.

ARTICLE 3 - OFFICERS

Section 3.1. General.
The principal officers of the Condominium shall be the President, Vice President, Secretary and Treasurer. The Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as, in its discretion, may be necessary or desirable. Where necessary, one individual may hold more than one position. All officers must be board members. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Board, by the officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Board.

Section 3.2. President.
The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Board. The President shall have all of the general powers and duties that are incident to the office of President of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Board from amongst the Unit Owners from time to time as he or she may decide, in his or her discretion, as appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3. Vice President.
The Vice President shall take the place of the President and perform their duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Board shall appoint some other member of the Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him or her from time to time by the Board or by the President.

Section 3.4. Secretary.
The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5. Treasurer.
The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board or the Managing Agent in such depositories as may from time to time be designated by the Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under BCL.

Section 3.6. Election, Term of Office and Qualifications of Officers.
Each officer of the Board shall be elected annually by a plurality vote of the Board taken at the organizational meeting of each new Board, and shall serve at the pleasure of the Board.

Section 3.7. Removal and Resignation of Officers and Board Members.
Any officer or board member may be removed from office with or without cause, by an affirmative vote of a majority of the board. Any officer may resign at any time by giving written notice to the Board. If the President or the Vice President shall cease to be a member of the Board during his or her term of office, such officer shall be deemed to have resigned his office effective upon the date upon which his membership shall cease.

Section 3.8. Vacancies.
Any vacancy in an office shall be filled by a majority vote of the Board at any regular meeting of the Board or at a special meeting thereof called for such purpose.

Section 3.9. Compensation of Officers.
No officer shall receive any compensation from the Condominium for acting as such.

Section 3.10. Liability of the Officers of the Condominium.
(A) The Board has a fiduciary duty to act in the best interests of the Condominium. However, Officers shall have no liability to Unit Owners for errors of judgment, negligence, or otherwise, except that each officer shall be liable thereto for his own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one or more officers or other Persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the Board Members and Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that same is made or executed by such officers or Persons on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B) None of the officers of the Condominium shall be liable for either:
(i) any failure or interruption of any utility or other services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(C) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from and against any claim or liability arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer and, to the extent permissible by law, that such liability will be proportionate to, and not exceed, the total liability and the Officer's percentage of common interest.

ARTICLE 4 -UNIT OWNERS

Section 4.1. Annual Meetings of the Unit Owners.
The first annual meeting of the Unit Owners shall be held approximately one (1) month after the expiration of the Initial Control Period, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held within sixty (60) days of the anniversary date of the first meeting. At each such subsequent meeting, Unit Owners shall transact such business as may properly come before such meeting. In the event that any annual meeting of members is delayed, the existing Board shall continue to serve.

Section 4.2. Special Meetings of Unit Owners.
The Board shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Board or upon receipt of a petition calling for such a meeting signed by a Unit Owner. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3. Place of Meetings.
Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place as may be designated by the Board. Meetings may be held via teleconference.

Section 4.4. Notice of Meetings.
The Board shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, telephone or email not later than five (5) business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to their address at the Property, at least ten (10) days prior to the day fixed for the meeting shall be conclusively deemed the giving

of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Board not less than ten (10) days prior to the giving of notice of the applicable meeting. Any Unit Owner's presence at a meeting of Unit Owners shall be deemed a waiver of said notice requirement.

Section 4.5. Quorum of the Unit Owners.
Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Majority of all Unit Owners shall be required at all meetings of the Unit Owners.

Section 4.6. Conduct of Meetings.
The minutes of all meetings of the Unit Owners shall be faithfully recorded, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat.

Section 4.7. Order of Business.
The order of business at all annual meetings of the Unit Owners shall be as follows:

(i) Roll call;
(ii) Proof of notice of meeting;
(iii) Reading of the minutes of the preceding meeting (unless waived);
(iv) Reports of officers of the Condominium;
(v) Reports of committees;
(vi) Reports of inspectors of election (when so required);
(vii) Election of members of the Condominium Board;
(viii) Unfinished business; and
(ix) New business.

Section 4.8. Voting at Meetings of Unit Owners.
(A) Subject to the terms of Sections 2.7 and 4.9 hereof, at meetings of Unit Owners, each Unit Owner (including the Sponsor or its designee, for so long as Sponsor or such designee shall own Unsold Units) shall be entitled to cast one (1) vote for each unit owned.

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Board nor any designee thereof shall be entitled to the vote appurtenant to any Unit owned by the Board or such designee. The vote of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the results of voting. Any deadlock in voting shall be settled by arbitration.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two (2) or more Persons own a Unit, they shall designate one Person amongst them to vote on behalf of their Unit in a writing given to the Board, and the vote of such designee shall

be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually exercise the vote appurtenant to such unit under one ballot without division, and the concurrence of all Persons shall be conclusively presumed if any one of them purports to exercise such vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether the required attendance is present to establish a quorum.

(D) Any Unit Owner may designate any Person to act as a proxy on his behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designator and delivered to the Board at or before the appointed time for the meeting during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Board; however, no revocation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Board.

Section 4.9. Election of Board Members.
After the period of initial control by Sponsor, board members will be elected by all unit owners in accordance with section 2.6 of these Bylaws.

Section 4.10. Action Without a Meeting.
Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolution to which they relate.

Section 4.11. Title to Units.
Title to any Unit may be taken by any Person or by any two (2) or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty. Title may be in an LLC or trust provided an individual guarantees the Common Charge payments and obligation to adhere to the Declaration and Bylaws.

Section 4.12. Contractual Liability of Unit Owners.
Every contract made by the Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Board and the officers of the Condominium pursuant to the terms of Section 2.20 and 3.10 hereof, respectively), that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner's interest in his or her Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5 - OPERATION OF THE PROPERTY

Section 5.1. Maintenance.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, and replacements, whether structural or non-structural, ordinary or extraordinary,

(i) in or to any Unit, Limited Common Element and all portions thereof (including, but not limited to, the walls, ceilings and floors of the Unit or limited common elements, kitchen and bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors (entrance and terrace or patio, if any) and their frames and saddles, exposed plumbing, gas and heating fixtures shall be performed by the owner of such Unit at such Unit Owner's cost and expense; and

(ii) in or to the Common Elements which serve a specific class of Units (as noted in the budget or on floor plans, or for example, the roof and upper stairwells only serve the Residential Units) shall be performed by the Board and the charge therefor shall be apportioned amongst the affected Unit in accordance with their PCI vis a vis the affected Units only;

(iii) in or to the Common Elements not covered by subsection (i) or (ii) shall be performed by the Board as a Common Expense.

If any work is necessitated by any condition or occurrence in the individual unit, such Unit Owner shall be liable for such costs which are not paid by the insurance carrier. Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Board or Managing Agent any defect for which the Board is responsible pursuant to the terms thereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) In accordance with paragraph (A) of this Section, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the owner of such Unit at such Unit Owner's sole cost and expense and in accordance with law. In addition, if any painting, decorating, maintenance, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Board, the entire cost and expense thereof shall be borne by the Board as a Common Expense, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his or her Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition and order (and free of snow, ice and accumulation of water with respect to any terrace, patio, roof,

or other part of the Property exposed to the elements) by Unit Owner or the Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, replacements and repairs) that is necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of terraces, patios, windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his or her Unit.

Section 5.2. Alterations, Additions, or Improvements in and to Units.

(A) Subject to Article 9 of the Declaration, each Unit Owner shall have the right to (i) make alterations, additions, or improvements in the interior of his unit, including subdivision thereof or combination of two adjacent units; (ii) make alterations, additions, or improvements to any part of the property allocated to his unit, including limited common elements; (iii) change the layout of his unit. However, with respect to any such alteration, addition, improvement or change in, to, of or upon a Unit: (1) no physical modification shall be made to any other Unit, and the Common Interest or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto; (2) the Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; (3) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property; and (4) the alteration shall not commence until the final certificate of occupancy for the building is procured.

In the event that any Unit Owner wishes to make any modifications to its Unit in accordance with the forgoing, such Unit Owner shall apply to the Board for approval. The Board must respond within fifteen (15) days from receiving notice from the Unit Owner. The Board's failure to timely respond shall be deemed a waiver of its right to reject the proposed modifications. Notwithstanding the foregoing, no Board approval shall be required for work that is cosmetic in nature and for which no permit is required (painting, changing floors, changing appliances, etc.).

Prior to, and as a condition of, the granting of any such approval, the Board may, at its sole option, require the Unit Owner to procure and agree to maintain during the course of such work such insurance as the Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Board, setting forth the terms and conditions under which such alteration, addition, improvement, or repair may be made, including, without limitation, the indemnity referred to in paragraph (C) hereof and the days and hours during which any such work may be done. Notwithstanding the foregoing provisions, Sponsor may perform work to any unsold units without notice to or authorization from the board, managing agent, or any other person, subject only to the provisions in the offering plan.

In the event that any unit is subdivided, the subdivided units shall jointly exercise and share the vote allocated to the original unit. The percentage of common interest allocated to the original unit shall be divided proportionately between the resultant units. In the event any Units are merged, the resultant Unit shall enjoy the number of votes originally allocated to the original Units. The percentage of Common Interest allocated to the original Units shall be aggregated and assigned to the resultant Unit.

(B) All alterations, additions, and improvements by Unit Owners shall be made in compliance with all applicable laws. In connection therewith, the Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit, provided that, with respect to all such work of a structural nature, the same was approved by the Board pursuant to the terms of paragraph (A) hereof.

(C) Neither the Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s)) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialman, architect, or engineer on account of any alterations, improvements, additions, or repairs made or asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s) shall agree (in a writing executed and delivered to the Board, if the Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Board, the officers of the Condominium, and the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(D) Sponsor's Rights. Sponsor or its designee shall have the right, without the approval of the Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to (a) make alterations, additions, improvements, or repairs in or to any Unsold Unit or Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and to any Limited Common Elements allocated thereto; and to common areas; and (b) to subdivide, combine and change the boundary walls of Unsold Units or Units or Limited Common Elements.

(i) Limitation on Sponsor's Rights. No change will be made in the size or number of units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements, except by amendment to the Plan and, when applicable, the declaration. No material change will be made to size and no material adverse change will be made in the quality of common elements unless all then-existing purchasers consent thereto in writing. In addition, no material change will be made in Unit size, layout or percentage of common interest if the Unit has closed or a purchase agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default, unless all affected purchasers consent in writing to such change.

(ii) Board's Obligation to Execute. At the request of Sponsor, its designee or the Unit Owner, the Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair proposed to be made by Sponsor or Unit Owner, at which time Sponsor or Unit Owner shall execute an agreement to indemnify and hold harmless the Board and the Unit Owners from any expense or liability by virtue of the execution of the application or such other documents. Notwithstanding the foregoing, any amendment which affects only unsold units may be made by Sponsor, without the consent or approval of the board or any other unit owner. In such event, Sponsor may sign any required document in connection therewith on behalf of the board.

(E) Notwithstanding the above, the Non-Residential Unit Owners will each have the right to perform in accordance with law any alterations, additions, or improvements to their respective Unit whether structural or non-structural, interior or exterior, ordinary or extraordinary; and or to subdivide or merge subdivided units, without the consent of or prior notice to the Board or other Unit Owners or representatives of holders of mortgages on Units to. At the request of the Non-Residential Unit Owner, the Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair proposed to be made by the Unit Owner.

Section 5.3. Alterations, Additions, or Improvements to the Common Elements.
Except as covered in section 5.2 or otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Board, and the cost and expense thereof shall constitute a Common Expense. Notwithstanding the foregoing, however, whenever the cost and expense of any such alterations, additions, or improvements would, in the judgment of the Board, exceed $5,000.00 in the aggregate in any calendar year, such proposed alterations, additions, or improvements shall not be made unless first approved by the Unit Owners at a duly constituted meeting of the Unit Owners and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $5,000.00 or less in the aggregate in any calendar year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. No material adverse change will be made to quality of common elements unless all then-existing purchasers consent thereto in writing.

Section 5.4. Insurance.
(A) If same shall be obtainable, the Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units and the bathroom and kitchen fixtures installed therein by Sponsor or improvements done by unit owners existing by prior construction on the date of recording the Declaration and all service machinery contained therein, and any other property usual to the servicing and general occupancy, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by

Unit Owners or the tenants of Unit Owners) and covering the interest of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear, and comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his or her own Unit). Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured, and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Board and that all proceeds thereof shall be paid to either the Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either cancelled or substantially modified except upon at least ten days' prior written notice to all of the insureds, including all Permitted Mortgagees.

Duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to all Unit Owners and Permitted Mortgagees at least ten days prior to the expiration of the then current policies.

(B) The Condominium Board may also obtain and maintain, to the extent practicable:

(i) rent insurance (if applicable);

(ii) workmen's compensation and New York State disability benefits insurance;

(iii) boiler and machinery insurance; and

(iv) such other insurance as the Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Board shall contain such limits as the Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than eighty percent of the full replacement cost of the Building, exclusive of excavation and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $500,000.00 in the aggregate until the first regular meeting of the first Board elected by the Unit Owners; and

(iii) with respect to insurance policies maintained by the Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount least equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Board may also provide for such deductible amounts as the Board shall determine. The Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Board pursuant to the terms of these By-Laws, shall be borne by the Board as a Common Expense.

(E) Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance maintained by the Board shall not be affected or diminished by reason of any such, additional insurance carried by any Unit Owner.

Section 5.5. Casualty or Condemnation.

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable to the Board. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section, however, no Unit Owner whose Unit, or

any portion thereof, is taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he or she may have to pursue a separate claim against the condemning authority by reason thereof.

After Sponsor has relinquished control of the Board, the Board shall notify the Sponsor of any damage or destruction by fire or other casualty sustained by the Unsold Units within ten (10) days of such damage.

(B) Subject to the terms of paragraph (D) hereof, the Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work" of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. If, pursuant to the immediately preceding sentence, work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. In addition, each Unit Owner whose Unit, or any portion thereof, shall be the subject of all or part of any Work shall have the right, subject to the terms of Section 5.2 hereof, to supervise any redecorating of his or her Unit.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section, the Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, and all proceeds of such Special Assessment shall become part of the Trust Funds. However, if the insurance proceeds are not sufficient to discharge the cost and expense of performing any work attributable to any part of the building which is not a "Common Element", such cost and expense must be paid by the owner or owners of the Units or Limited Common Elements which were damaged and no special assessment may be levied against the Unit Owners. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to the Unit Owner of the damaged unit, except that no payment shall be made to a Unit Owner until there has first been paid, out of said excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remains unspent,

such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

If the damage is caused to both a Unit and Common Elements, the Board shall retain the services of an insurance adjuster to determine the amount of damages caused separately by the Unit and Common Element and all the underpayments and overpayments shall be subject to provisions in this paragraph (C).

(D) If either 75% or more of a Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of the Unit Owners of the Building shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof.

Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(E) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit after such Taking bears to the total floor area of such Unit prior to such Taking. The Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be acknowledged by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of acknowledgement by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

(F) As used in this Section 5.5, the terms:

(i) "prompt repair or restoration" shall mean that the Work is to be commenced not more than sixty (60) days after the date on which the Board has received

the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "promptly resolve" shall mean a resolution shall be duly made not more than sixty days after the date on which the Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharged the estimated cost and expense of the Work, as the case may be.

(G) Any dispute that may arise under this Section between Unit Owners or between Unit Owner(s) and the Board shall be resolved by arbitration pursuant to the terms of Article 10.

Section 5.6. Use of The Property and Common Elements.

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use, as determined by the board in its sole discretion, shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

(D) All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board, whomever shall have the obligation to maintain or repair such portion of the Property.

(E) The Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. The lobbies, vestibules, public halls, and stairways shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesmen to utilize exclusively the entrance designated by the Board, if any, for transporting packages, merchandise, or other objects.

Section 5.7. Use of the Units.
(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units (including any Limited Common Area appurtenant thereto) shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section. Each Unit may be used in accordance with the use permitted by local law and zoning regulations and the Certificate of Occupancy. Any Residential Unit may be partially used as a professional office by the owner of such unit only.

(B) All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board, whomever shall have the obligation to maintain or repair such portion of the Property.

(C) Notwithstanding the foregoing, Sponsor may, without obtaining the consent of the Board, Managing Agent or the other Unit Owners, use any one or more of such Units as model units and sales and/or promotion offices in connection with the sale of the Unsold Units or for any other purpose, subject only to compliance with current laws, statutes or regulations.

(D) Unit Owners must notify the Managing Agent or Board in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at the Unit Owner's expense, the required window guards in all windows of the Unit and shall not remove them until permitted by the law and, in any event, without the full knowledge of the Managing Agent.

(E) The Non-Residential Units may be used for any purpose in accordance with law except as (1) an establishment which displays, sells, rents or offers for sale or rent any pornographic material; (materials shall be considered "adult" or "pornographic" for such purpose if the same are not available for the sale or rental to children under 18 years old because they explicitly deal with or depict human sexuality); (2) selling, leasing or displaying of new or used automobiles, trucks, trailers, or recreational vehicles or automotive parts, lube and oil or repair shop, (3) bingo or similar games of chance; (4) dumping, disposing, incinerating or reducing of garbage; (5) any establishment manufacturing, assembling, displaying or selling fireworks, ammunition or explosives, (6) funeral home or mortuary, (7) any so-called gentleman's club featuring topless waitresses, nude or semi-nude dancing or private "one-on-one" booths or rooms, (8) off-track betting parlor or other gambling facility.

Section 5.8. Rights of Access.
(A) Subject to the rights of existing tenants and other occupants of Units, Unit Owners shall grant to the Sponsor, Board, Managing Agent or manager (if any), superintendent and/or to any other Person authorized by any of the foregoing a right of access to their Unit for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner, or correcting any conditions originating in their Unit which threaten another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his or her Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of Emergency, the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In cases of Emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant to the Board a right of access to his or her Unit and the Board shall grant rights of access to the Common Elements, provided that access thereto shall not be exercised with respect to any Unit in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes.

(C) A right of access is hereby granted to the Sponsor, their successors, heirs and assigns, for the purpose of gaining access to the following areas: common areas; mechanical areas of the building, including but not limited to the boiler room, storage room, meter room or any other facility to which each such unit owner has a right of use; or to any area of the property that such Unit Owner has a right to use as part of his Unit or as a Common Element. This right of access may be exercised by the Sponsor on no notice and without limitation. However, the right shall only be exercised in a reasonable manner.

Section 5.9. Modification of the Rules and Regulations.
The Board shall have the right to amend, modify, add to or delete any of the Rules and Regulations from time to time, provided, however, that copies of such amendments are furnished to each Unit Owner at least thirty (30) days prior to the time that they become effective. Any such amendment, modification, addition, or deletion may be overruled by the vote of 75% of the Unit Owners. However, this section may only be amended with unanimous consent of all Unit Owners. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations

shall be furnished to all Unit Owners not less than thirty days prior to the effective date thereof. Notwithstanding the foregoing, for five (5) years after the First Closing, or until there are no unsold units, whichever is sooner, the Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee.

Section 5.10. Real Estate Taxes, Water Charges and Sewer Rents.
Water for the Building shall be supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Board shall promptly pay such taxes, charges and rents as a Common Expense. However, the Board shall have the right, exercisable in its sole discretion to require the installation of submeters to determine the consumption of water by each Unit as a common expense. In the event of a proposed sale of any Unit, the Board (for so long as the Board is still paying such real estate taxes, water charges and sewer rents) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such owner's Unit to the date of the closing of title to such Unit. The Board will be responsible for reviewing, appealing and filing any documents necessary for obtaining a reduction in the tax assessment and will file such documents on behalf of all of the Unit Owners. Such Unit Owners shall execute any documents required for such filing. After the Units have been separately assessed, tax review for each Unit will be the responsibility of the Unit Owner.

Section 5.11. Real Estate Tax Escrow.
If the tax lots are not apportioned at the time of the First Closing, Sponsor shall place in escrow in the name of the Board an amount equal to the real estate taxes which will be levied against the property for the six (6) month period following the First Closing and will collect at each unit closing the estimated amount of taxes for that period attributable to such unit for reimbursement. The amount in the escrow account will be disclosed in the initial post closing amendment. The Board will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment.

Section 5.12. Gas and Electricity.
Gas and Electricity shall be supplied to each Unit through a separate meter for such Unit, and each Unit Owner shall be required to pay all charges for gas and electricity consumed or used in his Unit directly to the utility company servicing the Building as and when billed therefor. The Board shall have the right, exercisable in its sole discretion, to require that gas and electricity be supplied to the Condominium through one or more common meters. In such event, the cost of installation shall be borne by all Unit Owners as a common expense. The cost of gas and electricity shall be borne by each Unit Owner based upon the consumption or usage of gas and electricity in his Unit, as determined by submetering, survey, or any other reasonable method prescribed by the Board and permitted by Law, and shall be payable either to the Board or to the utility company servicing the Building, as directed by the Board. Water and Sewer service is supplied to the Building through

a common meter and submetered for each Unit by the Managing Agent or other third party so that each Unit will pay based on consumption. The Board has the right to eliminate the submeters in which case the water and sewer consumption will be included in the annual budget and paid by the Units in whatever allocation the Board deems reasonable.

Section 5.13. Utilities Serving the Common Elements.
The cost and expense of water, steam, electricity and gas serving or benefiting any Common Element shall be (i) considered part of the expense of maintaining such Common Elements, (ii) determined by the Board and (iii) charged to the Unit Owners as a Common Expense.

Section 5.14. Vault Charges.
All license fees, and all periodic taxes and charges, for vaults or other protrusions beyond the building line shall be paid by the Board as a Common Expense.

Section 5.15. Records and Audits.
(A) The Board or Managing Agent, if any, shall keep full, detailed and accurate records with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within (4) four months after the end of each fiscal year of the Condominium, the Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared by an independent accountant. The cost of preparing and distributing each such report shall be borne by the Unit Owners as a Common Expense.

ARTICLE 6 - COMMON CHARGES

Section 6.1. Determination of Common Expenses and Fixing of Common Charges.
A. Commencement of Collection.

(i) The Board will commence collection of common charges upon the closing of title to the first Unit provided the Sponsor has not exercised its option to pay all expenses of operation of the Property in lieu of Common Charges.

(ii) Sponsor may, in its sole discretion, delay the collection of common charges and elect to pay the expenses of the building instead. During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and any reserve fund payments. Such expenses shall not include individual unit owner's expenses such as real estate taxes and utility charges. Upon commencement of collection of common charges, there will not be any assessment for any item in the

approved budget for the condominium. Sponsor shall remain obligated to update the budget for the Condominium as required by governing regulations. In the event Sponsor elects to delay the collection of common charges, Sponsor shall disclose such fact in the closing notice to Purchasers and in the post-closing amendment to the Offering Plan. Such amendment shall also disclose the anticipated period of delay. Sponsor will notify all unit owners in writing of 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.

(B) Budget. From time to time, but not less frequently than annually, the Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.4 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these By-Laws). The Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than ten days next preceding the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees.

(i) Revisions. The Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination.

(ii) Sponsor's Right to Veto. For five (5) years after the First Closing or until unsold units constitute less than 25% of the common interests, whichever is sooner, the Board must obtain Sponsor's prior written approval with regard to the below items. During this time, Sponsor may veto these actions.

1. Raise common charges or levy a special assessment to:
    a. make an alteration to the common elements;
    b. create an additional reserve fund for repairs, alterations, unanticipated expenses and/or contingencies which exceed 5% of the projected common expenses for the budget year;
    c. increase, decrease, eliminate or otherwise change the number, type, classification or working hours of the building's service staff (if any), or to hire additional service staff.
    d. increase, decrease, or eliminate building services;

e. increase, decrease, eliminate or otherwise change the amounts or types of insurance coverage from the coverages existing on the date of the First Closing.

2. Borrow money on behalf of the Condominium Association.

Notwithstanding the foregoing, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer; or (iv) to remedy any immediately hazardous condition which affects the health and/or safety of the occupants.

(C) The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(D) Certain budgeted items are allocated between the Residential Units and Non-Residential Unit on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Where the allocation of Common Expenses is not based on Common Interest, the budget and budget notes so indicate. Because the Non-Residential Unit will be primarily self-contained, they will not be subject to all of the expenses to which the Residential Units are subject. The Non-Residential Units will still contribute its pro-rata share of certain building-wide expenses. The Common Charges payable by the Non-Residential Unit Owner will be sufficient to cover the expenses fairly attributable to such Unit. The portion of the insurance premiums paid by the Non-Residential Units will be not less than the estimated amount allocated to the Non-Residential Unit by the insurance carrier.

The Non-Residential Units will contribute to the expenses of the Building as follows (Common Charge payments will not be calculated based on any expense not listed below. Please see “Notes to Schedule B” for further explanation of the allocations.):

Percentage of Common Interest	Insurance Backflow Prevention Testing Exterminating Fire Alarm Monitoring Phone Lines Sprinkler Inspections Violation Monitoring General Maintenance & Repairs Franchise Taxes

	Legal Fees Audit Fees Contingency SMP Inspections
100% Residential	Electricity Supplies Reserve Fund for Major Repairs Elevator
5% Parking; 5% Commercial; and 90% Residential	Janitorial Service Management

This provision of the Bylaws may only be amended by unanimous consent of all Unit Owners (including the Non-Residential Unit Owners) taken at a meeting duly called in accordance with the Bylaws.

(E) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board shall have the right, subject, in all respects, to the strictures contained in Section 2.4 hereof, to levy Special Assessments to meet the Common Expenses or to fund additional projects. All Special Assessments may be payable either in one lump sum or in installments, as the Board shall determine, provided, however that the Board shall give each Unit Owner not less than thirty (30) days' notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof). The Board has the right to allocate certain items on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interests as follows:

(i) assessment or increase in Common Charges to repair or maintain the Common Elements which service only a specific class of Units, (for example, the residential HVAC System and the roof only service the Residential Units or loading berth only services the Commercial Units; the Parking ramp only services the Parking Unit; the lobbies each service the respective class of Units) shall be levied against all affected Units in accordance with the Residential PCI, Commercial PCI or Parking PCI as the case may be;

(ii) assessment or increase in Common Charges to improve, repair or maintain the Common Elements which service all Units shall be levied against all Units proportionately in accordance with the percentage of Common Interest;

(iii) assessment or increase in Common Charges to improve the Common Elements, which only benefit specific Units shall be levied against the Units so

benefitting proportionately in accordance with the percentage of Common Interest vis a vis those units only.

Any charge incurred by the Condominium as a result of a condition in or misuse of a Unit, or as a result of the negligence, misuse or abuse of a Unit Owner shall constitute additional Common Charges charged to the violating Unit Owner.

(F) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners, and shall be collected on behalf of the Unit Owners by the Board and applied against the Common Expenses for the year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Board against the Common Expenses for the next succeeding year(s) of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, however, in no event shall any rent, profit, or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings, or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

Section 6.2. Payment of Common Charges.

(A) All Unit Owners shall be obligated to pay Common Charges, License Fees and Special Assessments assessed by the Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Board shall determine. Unless otherwise determined by the Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit.

(B) No Unit Owner shall be liable for the payment of any part of Common Charges or any Special Assessments assessed against his Unit subsequent to a sale, transfer, or other conveyance by him of such Unit, together with its Appurtenant Interests. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his acquisition thereof, except that, to the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or such

purchaser. In the event of a foreclosure of a Permitted First Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied, including the new Unit Owner of the subject Unit.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his or her Unit, together with its Appurtenant Interests, to the Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his or her Unit (except with respect to a conveyance of the same to the Board, without compensation, pursuant to the terms of paragraph (C) hereof.) Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Sections 5.1, 5.2 or 5.3 hereof; or (iii) any action taken by the Board to comply with Law.

Section 6.3. Statement of Common Charges.
The Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on ten (10) business days' notice, but not more frequently than once a month.

Section 6.4. Default In Payment of Common Charges.
(A) In the event that any party defaults in performing any act or making any payment which is that party's responsibility hereunder and said default is not cured within fifteen (15) days of written notice of said default, then the Board shall take prompt action to collect any Common Charges due to the Board that remains unpaid for more than thirty days after the due date for the payment thereof. Any lien for unpaid Common Charges and expenses against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office and until all sums secured thereby, with interest and costs accrued thereon, shall have been fully paid, or until six (6) years

from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall be sooner. In accordance with Section 339-aa of the Real Property Law, while Sponsor is in control of the Board, Sponsor will cause the Board to file a lien on units in which Sponsor is more than thirty (30) days in arrears of common charges. Such liens may be foreclosed by a suit brought in the name of the Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Board to recover unpaid Common Charges without foreclosing the lien. In connection therewith, the Board shall, at its discretion or upon instruction by sponsor if sponsor is in control of the board, have the right and obligation to cause liens for all sums due and owing to the Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Board to recover all such unpaid Common Charges, together with all additional sums of money collectable by the Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges. Notwithstanding any provision to the contrary, the collection of the License Fees shall be subject to the same means of enforcement of collection as Common Charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay a penalty charge equal to 10% of the outstanding charge, together with all costs and expenses paid or incurred by the Board, the Managing Agent, or the manager (if any) in connection with collecting such aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs. In addition, if the Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner shall be required to pay a reasonable rental for the use of his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred In connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale in excess of the amount of common charges owed shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) Section 339-kk of the Real Property Law of the State of New York (the "Condominium Act") applies to all condominium plans in existence after July 22, 1998. It is intended to provide financial protection for a condominium association if a non-occupying owner fails to make monthly payments for its units. The terms of Section 339-kk are as follows:

(i) For purposes of this section, "non-occupying owner" means a unit owner who does not occupy the dwelling unit.

(ii) If a non-occupying owner rents any unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within 60 days of the expiration of any grace period after they are due, the Board shall provide written notice to the tenant and the non-occupying owner that rental payments from the tenant shall be paid directly to the Board.

(iii) Such notice shall provide that commencing immediately and until such time as all such payments are made current, all rental payments due subsequent to the issuance of such notice are to be made to the Condominium Association at the address listed on the notice. However, where a majority of the Board has been elected by Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board.

(iv) When such payments from the non-occupying owner are once again current, written notice of this fact shall be given within 3 business days to the rental tenant and non-occupying owner; thereafter, all rental payments shall be made payable to the non-occupying owner or a designated agent.

(v) A non-occupying owner who disputes the Board's claim to rental payments pursuant to Section 339-kk shall be entitled to present facts supporting such position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(vi) Nothing in Section 339-kk shall limit any rights of Unit Owners or of the Board existing under any other law or agreement.

(vii) Payment by a rental tenant to the Board made in connection with Section 339-kk 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.

ARTICLE 7 - SELLING AND LEASING OF UNITS

Section 7.1. <u>General</u>.
Each owner of a Unit may sell or lease his or her Unit without limitation except that no unit owner may discriminate against any person on the basis of race, creed, color, national origin, sex, age,

disability, marital status or any other grounds prohibited by law. The Board does not have a right of first refusal. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Board, and, if the Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2. No Severance of Ownership.
No Unit Owner shall execute any deed or other instrument conveying title to their Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.3. Payment of Common Charges.
No Unit Owner shall be permitted to convey or lease his Unit unless he shall have paid in full to the Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit.

Section 7.4. Power of Attorney.
At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or, if no such representative is present, to the Board) for recording in the Register's Office, the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth in Part II of the Offering Plan.

Section 7.5 No Right of First Refusal. There is no right of first refusal in this Condominium.

ARTICLE 8 - MORTGAGING OF UNITS

Section 8.1. General.
Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his Unit, or the holder of such mortgage, shall supply the Board with the name and address of his mortgagee and shall file a

confirmed copy of the note and mortgage with the Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units".

Section 8.2. Restrictions on Mortgaging.
(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his or her Unit unless and until he or she shall have paid in full to the Board all unpaid Common Charges and special assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions thereto as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association, or other institutional or non- institutional lender to make the mortgage loan or take an assignment thereof.

Section 8.3. Notice of Unpaid Common Charges and Default.
Whenever requested in writing by a Permitted Mortgagee, the Board shall promptly report to such Permitted Mortgagee any default by his mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Board has knowledge then exists. The Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his or her Permitted Mortgagee, if so requested. However, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his or her mortgagor under the Condominium Documents, provided that (i) the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Board shall pay to such Permitted Mortgagee the net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee. Any excess proceeds shall be paid to the defaulting Unit Owner.

Section 8.4. Performance by Permitted Mortgagees.
Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his or her Permitted Mortgagee,

and the Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5. Examination of Books.
Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on ten (10) business days' notice, but not more frequently than once a month.

Section 8.6 Additional Rights of Mortgagee:
(A) If the condominium is to be terminated, or if the Declaration and the By-Laws are to be amended and such amendment would materially interfere with any right or interest of any mortgagee, such termination or amendment, as the case may be, may only be filed upon approval of 51% of all mortgagees.

(B) In addition to any other notices provided for in the Declaration and By-Laws, Notices will be sent to any mortgagee by certified or registered mail return receipt requested, pursuant to the terms of this section.

i) Notice shall be sent in the event that either (a) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (b) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking") in accordance with section 5.5 of the By-Laws. In addition, when applicable, no termination of condominium shall occur without 51% mortgagee approval.

ii) Notice shall be sent in the event that any party whose unit or interest is mortgaged to a mortgagee defaults in performing any act or making any payment which is that party's responsibility hereunder, including common charges and or special assessments, for a period of sixty (60) days after the obligation to pay, and said default is not cured within fifteen (15) days of written notice of said default.

iii) At least ten days' prior written notice to all of the insureds, including all Permitted Mortgagees shall be sent if any insurance policies insuring the Building and all service machinery contained therein covering the interest of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests are to be either cancelled, or be allowed to lapse, or substantially modified.

iv) If the Declaration and the By-Laws are to be amended and such amendment would materially interfere with any right or interest of any mortgagee.

v) In addition, the mortgagee and guarantor of the mortgage on any unit in the condominium project has the right to timely written notice of a) delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage, which is in

excess of 60 days and b) any proposed action that requires the consent of a specified percentage of mortgagees.

C. Notwithstanding the foregoing provisions in the event a mortgagee fails to respond to written notice within 60 days of said written notice, provided notice was delivered by certified or registered mail return receipt requested said silence shall be construed as an implied approval by an mortgagee.

ARTICLE 9 - CERTAIN REMEDIES

Section 9.1. Self Help.
If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents required to be observed or performed by him, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his Unit, and shall fail to cure such violation or breach within five days after receipt of written notice of the same from the 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 Board shall have the right, subject to applicable laws and regulations relating to self-help, if any, to enter such Unit Owner's Unit and summarily abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event the 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 Board may take such action immediately, without prior notice and without allowing said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2. Abatement and Enjoinment.
In the event any Unit Owner shall violate or breach any of the provisions of the Condominium Documents to be observed or performed, the Board shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought at law or in equity.

Section 9.3. Remedies Cumulative.
The remedies specifically granted to the Board in this Article or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Board. The exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4. Costs and Expenses.
All sums of money expended, and all costs and expenses incurred, by the Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or Section 9.2 hereof shall be immediately payable by such Unit Owner to the Board, which amount shall be paid within ten (10) days of receiving notice. In the event it is not paid within ten (10) days of receiving notice, a penalty charge equal to 10% of the outstanding charge shall be payable. All sums payable by a Unit Owner to the Board pursuant to the terms of this Section shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10 - ARBITRATION

Section 10.1. Procedure.
In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium the Interim Lease or the Purchase Agreement, or to break any deadlock in voting, the parties shall submit such dispute or question to arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA. The arbitrator will be neutral and independent of Sponsor and its principal and will be appointed by the AAA. The hearing will take place in the county where the building is located. The parties to the purchase agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment.

Section 10.2. Variation by Agreement.
The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 10.3. Binding Effect.
The decision/award rendered in any arbitration proceeding shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction under the New York Arbitration Law and Article 75 of the CPLR. The Board shall follow the directions of the Arbitrators. Any decision shall be final and conclusive upon the parties and a judgment thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction. Notwithstanding the foregoing, however, any arbitration held pursuant to the terms of the Condominium Documents with respect to a matter that arose prior to the first annual meeting of all Unit Owners held pursuant to the terms of Section 4.1 hereof shall be non-binding.

Section 10.4. Costs and Expenses.
The fees, costs and expenses of the arbitrators shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his or her counsel and expert witnesses. All costs and expenses paid or incurred by the Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE 11 - NOTICES

Section 11.1. General.
All notices required or desired to be given hereunder by mail shall be sent by registered or certified mail, return receipt requested, postage prepaid and addressed:

(i) if to the Board, to the Board at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner, to such Owner at his or her address at the Property; and,

(iii) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section shall be deemed given when deposited in a United States Postal Service depository located in the State of New York enclosed in a sealed, postage paid wrapper, provided, however, that notices of change of address, designating additional addresses and those deposited in a United State Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2. Waiver of Service of Notice.
Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof. Wherever provided for in these bylaws, notice may also be given by telephone, email, or other transmission.

ARTICLE 12 - AMENDMENTS TO BY-LAWS

Article 18 of the Declaration is hereby incorporated in its entirety into these Bylaws.

ARTICLE 13 - FURTHER ASSURANCES

Section 13.1. General.
Any Person that is subject to the terms of these By-laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for therein, and take such other action as such other Person may reasonable request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2. Failure to Deliver or Act.
If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Board or its Managing Agent, is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

ARTICLE 14 - MISCELLANEOUS

Section 14.1. Inspection of Documents.
Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2. Waiver.
No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3. Conflicts.
In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control. All provisions of the Declaration and By-Laws are subject to any written agreement among the owners of the Units.

Section 14.4. Severability.
If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws

shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5. Gender.
A reference in these By-Laws to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.6. Captions.
The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

RULES AND REGULATIONS

1. The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used in any manner to impede the ingress and egress to the units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

3. Nothing shall be hung or shaken from any doors, window, or open terraces or patios, or placed upon the window sills, of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

4. There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, stairways, or fire towers of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Condominium Board.

5. The Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage, recreation, or service purposes in the Building.

6. Nothing shall be done or be kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

7. There shall be no barbecuing in the Units, or in the Limited or General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Board.

8. No Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, practice any vocal or instrumental music, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit between midnight and the following 8:00 AM, if same shall disturb or annoy other occupants of the Building. At least 80% of floor area shall be covered with carpeting.

9. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

10. No pigeons or other birds or animals shall be fed from the window sills, patios, terraces, or other public portions of the building, or on the sidewalk or street adjacent to the Building.

11. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

12. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

13. Each Unit Owner shall keep his or her Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

14. The agents of the Sponsor, Board or the Managing Agent and any contractor or workman authorized by the Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such 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 Unit for its permitted purposes.

15. The Sponsor, Board or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry there is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board or the Managing Agent, then the Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

16. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his or her agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and

neither the Board nor the Managing Agent shall (except as otherwise provided herein) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

17. Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever enter upon, or attempt to enter upon, the roof of the Building not designated as a Limited Common Element or for recreational purposes.

18. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

19. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

20. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

21. Smoking and/or use of electronic cigarettes is prohibited in all locations on the property. This policy shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the Property.

DECLARATION OF CONDOMINIUM

Declarant:
WALLABOUT REALTY CORP.
505 FLUSHING AVENUE, #1D
BROOKLYN, NEW YORK 11205

Premises:

322 Wallabout Street
Brooklyn, New York 11206

County: Kings

Block: 2265
F/K/A: 1303

N/K/A:

Record and return to:

Wallabout Realty Corp.
505 Flushing Avenue, #1D
Brooklyn, New York 11205

Document No. 8:
Form of Interim Lease

INTERIM LEASE

AGREEMENT made this day of , 20 , between, (hereafter SPONSOR) and , (hereinafter PURCHASER);

WITNESSETH:

WHEREAS, SPONSOR is the Sponsor of a condominium conversion of premises located at , New York; and,

WHEREAS, PURCHASER has executed a Purchase Agreement for Unit _____ at said premises; and,

WHEREAS, PURCHASER wishes to occupy said Unit prior to the closing of the transaction;

NOW, THEREFORE, in conformity with the terms and conditions of the Offering Plan filed with the Attorney General of the State of New York, the parties agree as follows:

1) Commencing on _____, and terminating as hereinafter specified, PURCHASER shall have the right to use and occupy the aforementioned Unit.

2) PURCHASER shall pay a fee for use and occupancy of the Unit of $_____per month. It is understood that this use and occupancy fee is not rent, and that no landlord-tenant relationship has been created between the parties, and that this agreement is not governed or subject to any rent regulatory laws.

3) The use and occupancy fee for the month in which closing occurs shall be adjusted at closing. No portion of the use and occupancy fee will be applied to the purchase price of the Unit.

4) The terms of the Offering Plan, and all related documents in effect as of the date hereof are incorporated in and made a part of this agreement.

5) 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 doubly insured. If during Purchaser's occupancy the Unit is damaged by casualty or otherwise, the Purchaser shall assume the risk of loss and the obligation to

repair the damage in excess of insurance proceeds, unless the cause thereof originated outside the Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance and accepting delivery of the deed.

Except as provided in the preceding paragraph, all other risk of loss prior to closing in excess of insurance proceeds has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, this agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Board to complete such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing.

E. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Agreement and the Contract shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited under the Purchase Agreement, without interest (unless interest is

earned), whereupon 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 the Liquidated Sum as defined in the Purchase Agreement.

6) PURCHASER shall pay all utility costs and make any repairs to the Unit for which he would be obligated as owner. SPONSOR will not be responsible for ordinary wear and tear to the Unit during the PURCHASER'S occupancy.

7) PURCHASER may not make any alterations to the Unit without SPONSOR'S written consent.

8) This lease will terminate on the happening of the earliest of the following:

a- Closing
b- Rescission of the Purchase Agreement (by PURCHASER)
c- Default by PURCHASER

9) Upon a default by PURCHASER or Rescission of the Contract by PURCHASER, which is not cured within 15 days after notice thereof, PURCHASER'S right to occupy the Unit will terminate, and PURCHASER must vacate the Unit within thirty (30) days after mailing of Notice to Vacate by the SPONSOR. Such notice must be by certified mail, return receipt requested, to the Unit. PURCHASER agrees to pay SPONSOR $250.00 per day for each day he remains in possession beyond the 30th day following mailing of the Notice to Vacate in conformity with this section. Nothing contained herein shall be construed so as to limit SPONSOR's ability to have PURCHASER evicted from the premises and to pursue any other legal remedy available to SPONSOR; nor shall anything herein be construed as a waiver by the SPONSOR of his right to retain, as liquidated damages, the down payment deposited upon execution of the Purchase Agreement.

10) Any uncured default under this lease agreement will be a default under the Purchase Agreement, and any uncured default under the Purchase Agreement will be a default under this lease agreement. Any such default will terminate PURCHASER'S right to use and occupancy, and will also terminate PURCHASER'S right to purchase the Unit, and may

result in loss of the down-payment. Before SPONSOR may utilize the default under the lease to declare a default under the purchase agreement, SPONSOR will obtain an order of eviction or other judgment or order from a court or other agency of competent jurisdiction against lessee unless lessee has vacated the Unit.

11) This agreement may not be assigned, and may not be changed, except by signed, written instrument. This agreement is the entire agreement between the parties as regards use and occupancy of the Unit pending closing.

12) As of the date hereof PURCHASER confirms that all work required to be done in or about the subject Unit has been completed; and that in all respects PURCHASER agrees to accept the Unit in "as is" condition; subject to the "punch list", if any, attached hereto.

13) Smoking and/or use of electronic cigarettes is prohibited anywhere on the property. This policy shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the Property.

14) If any term of this agreement differs from the Offering Plan as accepted for filing by the Attorney General of the State of New York, the offering plan shall be controlling.

IN WITNESS WHEREOF, the parties hereunto set their hands this day of , 20.

BY:_____
SPONSOR

Document No. 9:
Labor Agreement

Re: 320-356 Wallabout Street, et al.
Brooklyn, NY 11201

REAL ESTATE DEVELOPMENT LABOR AGREEMENT

Harrison Realty LLC (the "Developer") and Service Employees International Union, Local 32BJ (the "Union") hereby agree as follows:

WHEREAS, the Developer controls a certain parcel of land located within the boundaries of New York City, Borough of Brooklyn, as described below, which it seeks to develop into a mixed-income residential development with approximately 1147 units of housing, 65,000 square feet of ancillary retail space and parking for approximately 400 cars ("the Site") that will eventually employ various classifications of building service employees to maintain and service the Site for the benefit of future tenants; and

WHEREAS, the Developer is currently in the process of seeking a change in zoning as follows (the "Zoning");

Zoning map amendment
- Change M3-1 low performance manufacturing district to R7A, R7D, R8A district with a C2-4 commercial overlay
- Permits residential and community facility uses, currently prohibited by zoning
- Permits local retail uses on the ground and second floors

Zoning text amendment
- Applies the MIH program to the rezoning area

WHEREAS, the Developer and the Union wish to establish an orderly process to ensure that building service employees have the opportunity to express their desire whether or not to be represented for purposes of collective bargaining in an atmosphere free from intimidation, restraint, coercion or discrimination; and

WHEREAS, the parties are committed to maintaining high standards for building service jobs in New York City; and

NOW, THEREFORE, the parties agree as follows:

1. Definitions:

a. Building: Any structure built by the Developer at the Site as defined below only which will house tenants and likely furnish services by Building Service Employees and Building Security Employees.

b. Building Service Employee: For purposes of this Agreement, the term Building Services Employee shall mean handyperson, janitor, porter, cleaner, doorperson, elevator operator, hall person, and concierge, and exclude

superintendent, supervisors, managers, professional employees, and confidential employees, and all other persons except Building Security Employees as defined below.

c. Building Security Employees: For purposes of this Agreement the term Building Security Employee shall include security guards and fire safety directors employed after opening of a Building, and shall exclude all other employees."

d. Developer: For purposes of this Agreement, the term Developer shall be the entity identified as the Developer above, and further deemed to include any person, firm, partnership, corporation, joint venture or legal entity under the control of the Developer or its principals.

e. The Site(s): 320-356 Wallabout Street; 1-57 Gerry Street; 176-190 Harrison Avenue; 2-28 Union Avenue; 58 Walton Street; 243-257, 271 Wallabout Street; 58 Walton Street; 30 Union Avenue; 174 Harrison Avenue.

f. Effective Date: The terms of this Agreement shall become effective with respect to any Building upon approval of the Zoning by the City of New York and Developer's election to proceed with such Zoning.

2. Wages: In the event that the Developer is granted and accepts tax relief under Section 421-a of the Real Property Tax Law, the Building Service Employees and Building Security Employees employed at any Building will receive wages and benefits not less than the "prevailing wage" for such work as determined annually by the fiscal officer of the City of New York in accordance with Section 230 of the New York Labor Law. In the event that the Developer is not granted and/or does not accept tax relief under Section 421-a, then it shall not be obligated to pay the "prevailing wage."

3. Potential Bargaining Units. There shall be separate bargaining units for Building Service Employees and Building Security Employees.

4. Neutrality/Card Check:

a. The Developer will take a neutral approach to the organizing of Building Service Employees and Building Security Employees by the Union. Developer shall not take any action or make any statement that will directly or indirectly state or imply its opposition to or support for either Building Service Employees or Building Security Employees designating the Union as their collective bargaining representative.

b. Within a reasonable time not to exceed ten (10) business days after receipt of written notice from the Union of intent to organize the Building Service Employees or Building Security Employees at a Building, the Developer shall, upon the Union's request, furnish the Union with a list of all full and part-time employees within such group at the Site, showing each employee's job classification, work schedule, home

address and telephone number. Thereafter, the Developer will promptly provide updated lists to the Union for the duration of the organizing drive, upon request.

c. After providing at least forty eight (48) hours' written notice of intent to organize, an authorized representative of the Union shall be permitted to access the Buildings, including but not limited to break rooms and locker rooms, to communicate with the employees, provided that the Union has informed the Developer that it wishes to access the Building and such access does not interfere with the work being performed at the building.

d. If the Union requests recognition in a bargaining unit, and provides notice to Developer of same, the Developer will either conduct a review of the employees' authorization cards submitted by the Union in support of its claim to represent a majority of the employees, or have an arbitrator do so per this subsection d. Either party may also elect to have the cards reviewed by a neutral arbitrator as selected under Paragraph 10. If that review establishes that a majority of the employees has designated the Union as their exclusive collective bargaining representative, the Developer will recognize the Union as the representative of such employees.

e. The Developer agrees that the recognition procedures set forth in Paragraph 4.d shall be the exclusive process for determining the Union's majority status and the Developer's obligation to bargain under Paragraph 5. Accordingly, the Union and Developer waive their rights to file a petition before the National Labor Relations Board (NLRB) for the purpose of determining the majority status of the Union. The Developer agrees not to waive any right it may have to insist upon an election conducted by the NLRB concerning any demand by any other labor organization for recognition as the bargaining representative of Building Service Employees or Building Security Employees at any Building, unless such labor organization provides equivalent consideration provided by the Union under this Agreement, or as required by law. Notwithstanding the foregoing, the Union may seek to intervene in any proceeding at the NLRB in which another labor organization has sought certification as the bargaining agent of any Building Service Employees at any Building.

5. Bargaining Obligation:

a. If the Union is granted recognition at any Building, the parties agree to negotiate a collective bargaining agreement establishing wages, hours, and other terms and conditions of employment; however, the Union and Developer acknowledge that such agreement shall provide for wages and benefits not less than the prevailing wage, consistent with Paragraph 2 above.

b. The Developer intends to hire the Building Service Employees and Building Security Employees at the Site and, upon hiring those employees, shall compensate them pursuant to Paragraph 2 and as otherwise agreed under Paragraphs 4 and 5. However, in the event the Developer retains a property manager or other third-party service contractor to provide such services at the Building, the Developer shall

require such property manager or other third-party service contractor to maintain these same economic standards for the Building Service Employees and Building Security Employees working at the Building.

6. No-Strike Obligation: In consideration for the Developer's covenants made herein, the Union promises and covenants that it will not engage in any strike or picketing with respect to the Buildings, provided that the Union's obligation to not strike or picket shall terminate with respect to any unit of Building Service Employees or Building Security Employee at such Building upon the recognition of the Union (or any other union) as the exclusive collective bargaining representative.

7. Support: The Union shall make reasonable efforts to advocate on behalf of the Developer to obtain approvals, permits and/or variances needed for all of the projects covered by this Agreement including but not limited to the Zoning. The Union shall publicly recognize the Developer as a responsible developer who is committed to creating good jobs for the community concerning the Site.

8. Continued Effect of Obligations: If the Developer decides not to build at the Site, this Agreement shall not be applicable; however, if Developer sells or transfers its interest, then the Agreement shall be applicable to the transferee, and the Developer shall bind the transferee as provided in section 9.b below.

9. Successors and Assigns:

a. Third Party Service Providers: The Developer warrants that if it chooses to retain a management company or maintenance/cleaning contractor to employ Building Service Employees at any Building it will require such third party contractor to abide by the terms of this Agreement. In such event, all the privileges and obligations attributed to Developer under this agreement shall be applicable to such third party contractor.

b. Sale or Transfer of Site or Building: In the event that the Developer sells, transfers or assigns all or any part of its right, title, or interest in any parcel or Building at the Sites, the Developer agrees that not less than thirty (30) days prior to the closing of the transaction, it will provide the Union with notice of the transaction. Further, as a condition to any such sale, transfer or assignment, the Developer will obtain from such successor(s), or successor(s)-in-interest, a written assumption of this Agreement, and shall furnish a copy of the assumption to the Union. If the Developer fully transfers its right, title, or interest, then it shall be relieved of any further obligations under this agreement once it furnishes a copy of the written assumption to the Union.

c. Condominium/Cooperatives: Notwithstanding any other provisions contained herein, the Developer's only obligation with respect to any future operation of a Building as a residential cooperative or condominium, shall be to place the requirements of this Agreement in the offering plan for the Building, subject to the approval of the New York State Attorney General's office and to apply this Agreement as long as it retains control over the cooperative or condominium association.

10. Dispute Resolution: Any disputes over the interpretation or application of this Agreement, including any disputes concerning the Union's claim of majority support or the authorization cards tendered in support of such claim, shall be submitted to final and binding arbitration before Randi Lowitt as the permanent labor arbitrator, or John Anner, as the permanent alternate labor arbitrator. The arbitrator shall have discretion and authority to issue interim and injunctive relief and to award any remedy, including damages or other compensation that is appropriate under the circumstances. Arbitration shall be the sole and exclusive remedy for claims arising out of this Agreement.

11. Effective Date and Duration: This Agreement shall be in full force and effect with respect to each Building from the date it is fully executed on behalf of the Developer and the Union until eighteen (18) months after issuance of a Certificate of Occupancy for each respective Building. Should, however, the Union and the Developer enter into a collective bargaining agreement covering the Building Services Employees or Building Security Employees of a Building, the terms of that collective bargaining agreement shall supersede this Agreement and this Agreement shall no longer be applicable to that Building.

12. Severability: The provisions of this Agreement are severable. If any provision is found to be unenforceable by a court of competent jurisdiction, the other provisions shall remain fully valid and enforceable.

So Agreed this 3rd day of October, 2017

HARRISON REALTY LLC

By: _____

Its: _____

Date: 10/03/2017

SEIU, Local 32BJ

By: _____

Title: Secretary Treasurer

Date: 10/03/2017

Certifications

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS

The Department of Law of the State of New York
28 Liberty Street
New York, New York 10005

Attention: Real Estate Financing Bureau

Re: The 322 Wallabout Street Condominium
322 Wallabout Street
Brooklyn, New York

Sponsor: Wallabout Realty Corp.

To Whom It May Concern:

We are the Sponsor and the principal of the Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereinafter 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 representations or statements 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: Wallabout Realty Corp.

By: _____
Shimon Dushinsky, Principal

_____
Shimon Dushinsky

By: _____
Hersh Rosenberg, Principal

_____
Hersh Rosenberg

Affirmed before me this
31 day of Jan, 2024

CHAIM ORGEL
NOTARY PUBLIC, State of New York
No. 01-OR6342334
Qualified in Kings County
Commission Expires 05/23/2024

_____
Notary Public

CERTIFICATION BY SPONSOR'S ENGINEER/ARCHITECT PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

Department of Law of the State of New York
28 Liberty Street
New York, NY 10005

Attn.: Real Estate Finance Bureau

Re: 322 Wallabout Street,
Brooklyn, New York

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). I visually inspected existing portions of the property, if any, on March 23, 2023 and the building plans and specifications prepared by Fariba Makooi and dated March 15, 2024 and prepared the Report dated March 15, 2024, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered architect in the State in which the property is located. I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made. I certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statements made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing this Report is not contingent on the conversion of the Property to 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.

REGISTERED ARCHITECT FARIBA MAKOOI 034686 STATE OF NEW YORK

Fariba Makooi, AIA RA

Sworn to before me this
11th day of April, 2024

Notary Public

CHERYL VOLCY
STATE OF NEW YORK
NOTARY PUBLIC
Qualified in Kings County
01VO6444679
MY COMMISSION EXPIRES 12/05/2026



TOP QUALITY MANAGEMENT

199 Lee Avenue #286 Brooklyn, NY 11211

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S) PURSUANT TO PART 20 OF THE REGULATIONS OF THE DEPARTMENT OF LAW PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

Re: The 322 Wallabout Street Condominium
322 Wallabout Street, Brooklyn, NY

The sponsor of the condominium offering plan for the captioned property retained my firm to review Schedule B, which includes projections of common charges payable by the owners of the commercial units. Our experience in this field includes:

228 Bushwick Avenue Condominium, 228 Bushwick Ave Brooklyn, NY 11206 Since July 1, 2015
222 Skillman Street Condominium, 222 Skillman St, Brooklyn, NY 11205 Since January, 2017
The 755 Kent Avenue Condominium, 755 Kent Ave Brooklyn, NY 11249 Since August 2018

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial units listed in Schedule A.

We have reviewed the Schedule B as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and mixed-use buildings.

We certify that the projections in Schedule B for common charges payable by the owners of the commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common and other charges payable by the owners of the commercial units:

(i) set forth in detail the projected common charges for the commercial units for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the commercial units;

(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.

We further certify that our firm is not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Top Quality Management

By: M. Deutsch

Name: Menachem Deutsch
Title: President

Sworn to before me this
8th day of February, 2024

Notary Public

ASHLEY M HYNES
Notary Public - State of New York
NO. 01HY0000963
Qualified in Kings County
My Commission Expires Feb 7, 2027

TOP QUALITY MANAGEMENT
199 Lee Avenue #286 Brooklyn, NY 11211

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET
FIRST YEAR OF CONDOMINIUM OPERATION

February 8, 2024

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

Re: The Condominium Offering Plan (the "**Plan**") for
The 322 Wallabout Street Condominium (the "**Condominium**")
322 Wallabout Street, Brooklyn, NY (the "**Premises**")

The undersigned certify as follows:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedule B and Schedule B-1, containing projections of income and expenses for the first year of operation of the Condominium. Our experience in the field includes the management of comparable cooperatives and condominiums in New York City for over 15 years. We currently manage approximately 190 cooperative, condominium, and rental properties, comprising approximately 2800 residential and commercial units.

I understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to Schedules B and B-1.

I have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience 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 the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(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;
(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 income and expenses for the first year of Condominium operation. This certification is made under penalty or 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.

By: M. Deutsch
Name: Menachem Deutsch
Title: President

Sworn to before me this
8th day of February, 2024

Notary Public

ASHLEY M HYNES
Notary Public - State of New York
NO. 01HY0000963
Qualified in Kings County
My Commission Expires Feb 7, 2027